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Building a green office

Environmentally sound and economical

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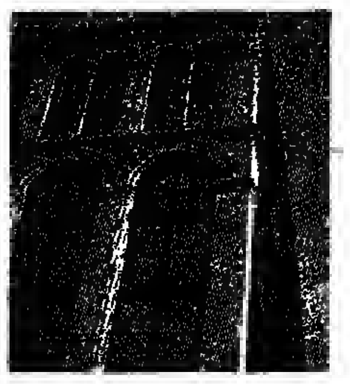

FINANCIAL TIMES

Europe's Business Newspaper

WEDNESDAY JANUARY 20 1993

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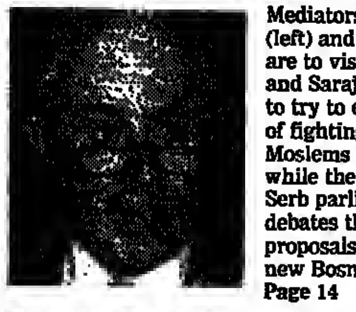
Helicopter maker in development deal with Russia

Franco-German helicopter manufacturer Eurocopter is to join three Russian companies to develop and market a 30-seat model which will be built in Moscow to compete with western-produced machines. Eurocopter is the first western helicopter group to establish an industrial partnership with the Russian industry. Page 14

YSL merges with Elf-Sanofi: French drug and perfume company Elf-Sanofi is to absorb Yves Saint Laurent to create the world's third biggest beauty products company. Page 15

Thyssen to raise steel prices: Germany's biggest steelmaker, Thyssen Stahl Group, reported first-quarter sales down 16 per cent to DM2.5bn ($1.57bn) and said it would raise prices in the spring. Further job cuts are expected as part of the group's restructuring efforts.
Page 15; Producers link up, Page 16

Fresh mission for Bosnia's mediators



Mediators Cyrus Vance (left) and Lord Owen are to visit Zagreb and Sarajevo today to try to end a flare-up of fighting between Moslems and Croats, while the Bosnian Serb parliament debates the mediators' proposals for a new Bosnian state. Page 14

Brussels seeks G7 meeting: The European Commission wants a special meeting of Group of Seven finance ministers to strengthen monetary co-operation between the EC and the incoming Clinton administration in the US. Page 14

Threat to Japan's financial system: Up to Y5,800bn ($46.8bn) in bad loans at loosely regulated non-banks – which lend funds usually provided by larger banks - could pose a threat to the Japanese financial system, *according to* a report. Page 6

Kenya frees prisoners: The Kenyan government freed its last four political prisoners in a goodwill gesture towards domestic and foreign critics after President Daniel arap Moi's disputed election victory last month. Page 6

Kantor's fears over trade deal: Mickey Kantor, nominee for US trade representative in the Clinton administration, said he was concerned about the US-EC agreement over farm trade and would "*look carefully*" at the pact. Page 3

JAL passes dividend: Japan Airlines, which is to implement a restructuring programme aimed at reversing pre-tax losses forecast at Y50bn ($398m) for the year ending March, said it would not pay a dividend. Page 19

Hong Kong police criticised: A judge investigating a New Year stampede in which 21 young people were crushed to death in a Hong Kong nightlife district, said in an interim report that police failed to control the size of the crowd.

ITT to restructure financial arm: US conglomerate ITT is to take a $612m fourth-quarter after-tax charge to cover a restructuring of ITT Financial. It plans to concentrate the finance subsidiary's energies on its more profitable businesses, which range from consumer home equity loans to capital finance. Page 15

Bright prospects for motor sector: The UK's Japanese car plants will raise annual demand for parts to £5.7bn ($8.7bn) by 1996 from £5bn last year, according to a study of the motor components industry's prospects. Page 7

Privatisation rules for Brazil: investors fear Brazil's privatisation plan may not be viable after the government of President Itamar Franco announced rules which confirmed Franco's direct command over the process and barred state companies' pension funds from taking part. Page 5

Thailand seeks investors: Thailand hopes to persuade new investors to look beyond Bangkok by introducing tax incentives which emphasise development in the provinces. Page 6

Inflation on target: The UK government is confident its target for inflation of between 1 and 4 per cent will be met despite rising prices in the wake of sterling's devaluation. Page 7

Avalanche bodies recovered: A total of 53 bodies have been recovered from the snow in Ozengiler village, north-east Turkey, which was hit by an avalanche.

■ STOCK MARKET INDICES

FT-SE 100:	2,737.6	(-25.5)
Yield	4.44	
FT-SE Eurotrack 100	1,090.81	(-6.34)
FT-A All-Share	1,330.19	(-0.8%)
Nikkei	16,798.64	(+181.40)
New York: lunchtime		
Dow Jones Ind Ave	3,276.53	(+1.62)
S&P Composite	436.74	(-0.10)

■ US LUNCHTIME RATES

Federal Funds:	3⅜%	(closed)
3-mo Treas Bills: Yld	3.043%	(closed)
Long Bond	103 11/32	(closed)
Yield	7.326%	(closed)

■ LONDON MONEY

3-mo Interbank	7 1/16%	(7%)
Liffe long gilt future:	Mar 99⅞	(Mar 99 11/16)

■ NORTH SEA OIL (Argus)

Brent 15-day Mar	$17.25	(17.45)

■ Gold

New York Comex	$328.6	(328.0)
London	$329.25	(328.15)

■ STERLING

New York lunchtime:		
$	1.551	
London:		
$	1.5485	(1.5495)
DM	2.495	(2.5025)
FFr	8.44	(8.4725)
SFr	2.2825	(2.295)
Y	194.5	(194.75)
£ Index	81.3	(81.6)

■ DOLLAR

New York lunchtime:		
DM	1.6075	
FFr	5.4395	
SFr	1.472	
Y	125.5	
London:		
DM	1.611	(1.6155)
FFr	5.45	(5.4675)
SFr	1.474	(1.4805)
Y	125.55	(125.65)
$ Index	66.2	(66.4)

Tokyo close Y 125.46

Austria	Sch30	Greece	Dr300	Lux	LFr60	Qatar	QR12.00
Bahrain	Din1.250	Hungary	Ft182	Malta	Lm0.60	S.Arabia	SR11
Belgium	BFr60	Iceland	IKr180	*Morocco*	*MDh13*	*Singapore*	*S$4.10*
Bulgaria	Lw25.00	India	Rs40	Neth	Fl 3.75	Spain	Pta200
Cyprus	C£1.00	Indonesia	Rp3800	Nigeria	Naira20	Sweden	SKr15
Czech	Kcs35	Israel	Shk5.50	Norway	NKr16.00	Switz	SFr3.20
Denmark	DKr15	Italy	L2700	Oman	OR1.50	Syria	S£50.00
Egypt	E£4.50	Jordan	JD1.50	Pakistan	Rs35	Thailand	Bht50
Finland	FM12	Korea	Won 2500	Philippines	Pso45	Tunisia	Din1.250
France	FFr8.50	Kuwait	Fils 600	Poland	Zl 22,000	Turkey	L6000
Germany	DM3.30	Lebanon	US$1.25	Portugal	Es215	UAE	Dh11.00

US sends more warships ■ Russia voices west's fears over level of military action

Saddam tests allies with ceasefire offer

By Our Foreign and Political Staff

PAGE 6
■ Gulf states uneasy over attacks
■ Iraq ready to reopen diplomatic doors
PAGE 12
■ Edward Mortimer: the need for a US lead

IRAQ last night offered the US and its allies a ceasefire from 8am GMT today in a move apparently designed to test the intentions of the incoming Clinton administration and take advantage of growing unease in the west at continued military action.

The Iraqi Revolution Command Council said it would stop shooting, provided the allies did the same, in order to give the new US administration "time to study the no-fly zones in the north and south", and to "establish a *constructive dialogue*".

Reports from Baghdad suggested that Iraq had given approval for the resumption of UN flights carrying weapons inspectors, but it was unclear whether this would depend on acceptance of the ceasefire. Iraq had previously banned the flights and then imposed conditions unacceptable to the UN.

Iraq's offer came after US military aircraft again attacked targets in the northern air exclusion zone, and Washington announced *that another aircraft carrier* and three more warships were on their way to the eastern Mediterranean.

UN Security Council members were summoned for closed-door consultations last night amid signs of alarm about the intensity and persistence of coalition military operations.

This concern was exemplified in statements in Moscow, which seemed to conflict with earlier Russian government support for the allied response to Iraq's non-compliance with Security Council resolutions.

US officials acknowledged strains with Russia over the escalation of the conflict although they said the US was still acting in unison with the UK and France, its two principal partners in the coalition.

In London, evidence of growing disquiet at British government policy on Iraq prompted officials *to hint that Prime Minister* John Major had acted to restrain the US in a series of telephone calls to President George Bush at the weekend.

France also indicated its reserve about US attacks near Baghdad, but defended the legality of the allied air strikes in the two air exclusion zones in which French Mirages took part.

In Washington Mr Pete Williams, the chief Pentagon spokesman, said yesterday that "the coalition engine . . . isn't perfect. From time to time it needs oiling here and there".

He added that Iraq kept "sticking a toe over the line" by moving fighter aircraft a few miles inside the no-fly zone which is being enforced by the three allies to protect Iraq's Kurdish population north of the 36th parallel.

US F-14 and F-4G aircraft fired at Iraqi anti-aircraft guns and air defence radars in the northern *no-fly zone in incidents described* by US officials as "defensive attacks".

Mr Marlin Fitzwater, the White House spokesman, refused to rule out further allied attacks on Iraq in the final hours before Mr Bush hands over the presidency to Mr Bill Clinton at noon in Washington today. "We certainly would not hesitate to respond if necessary," he said.

Mr George Stephanopoulos, Mr Clinton's spokesman, repeated that the new administration would continue Mr Bush's policy of insisting that Iraq complies fully with UN resolutions.

Some of Mr Clinton's advisers are reported to be arguing for a sharp escalation in bombing, a strategy also favoured by some senior Pentagon commanders. Weapons depots and troop concentrations would be targeted with the aim of driving home to Iraqi army commanders that it is *they who will pay the price if Mr* Saddam remains in power.

The Los Angeles Times reported that General Colin Powell, chairman of the Joint Chiefs of Staff, had on Sunday laid out his recommendations to Mr Clinton, arguing that a more aggressive strategy is needed to seize back the initiative from the Iraqi leader.

A UN spokesmen stressed that the main purpose of last night's consultations was to hear an assessment by Mr Rolf Ekeus, head of the UN Commission set up to identify and eliminate Iraq's weapons of mass destruction. That operation has been largely paralysed by Iraq's latest series of violations.

Mr Boutros Boutros Ghali, the UN secretary general, yesterday proposed the deployment of a substantial military force, including three infantry battalions, to protect Kuwait against Iraqi border incursions.

The present observation mission, known as Unikom, is unarmed and unable to deal effectively with incursions, as was shown last week when Iraqis repeatedly entered Kuwaiti territory.

Clinton's last day as president in waiting

By Jurek Martin in Washington

AT NOON today Mr Bill Clinton becomes the 42nd president of the US. Yesterday he spent a few quiet moments on a cold morning at the grave of the man who inspired him to take up a political career, President John F Kennedy.

Mr Clinton, his wife Hillary and about 20 members of the Kennedy clan placed white roses on the graves of the two assassinated Kennedy brothers. He read the inscriptions on their tombstones, but said nothing.

He hardly needed to, because it is the stuff of legend (and captured on film) how, just four months before Kennedy was killed in Dallas in 1963, the gangly 17-year-old youth from Arkansas, as a member of the American Legion's Boys Nation, shook hands with the president at the White House.

There is an additional symbolism to the tribute. At 46, Mr Clinton is three years older than JFK when he assumed office, yet both represent the ascent of a younger generation of Americans to the seat of power. It is more than likely that Mr Clinton will again invoke the example and memory of his idol when gives his inauguration speech today.

Most of Mr Clinton's last full day as a president-elect had a youthful theme. He took his customary morning jog and later was to attend a couple of galas mostly for the young. He interspersed this with a lunch for the governors of the 50 states, "our laboratories in democracy", he told them.

Elsewhere, serious business was afoot, with new *US bombing* raids over northern Iraq and evidence of dissent from members of the US-led coalition forces. On Capitol Hill, more confirmation hearings for his cabinet nominees were under way.

President-elect Clinton prays at the grave of John F. Kennedy

At least from Congress there was good news for Mr Clinton. The Senate foreign relations committee unanimously approved Mr Warren Christopher as secretary of state, the necessary prelude to confirmation by the full Senate, probably later today. Mr Mickey *Kantor, named to be trade representative*, got a similar blessing from the finance committee.

The judiciary committee heard an apology from Ms Zoe Baird, the attorney general-designate, for having employed two illegal aliens. More to the point, its senior Republican, Mr Orrin Hatch of Utah, said the incident was no disqualification to her serving as head of the justice department.

Aides to Mr Clinton promised that as many as 100 sub-cabinet level *appointments* would be

Continued on Page 14
Rallying call, Page 4

German coalition plans big public spending cuts

By Quentin Peel in Bonn

GERMANY'S coalition government yesterday presented plans for drastic cuts in public spending and tax increases, intended to provide a stable basis to finance the soaring costs of German unification.

The package proposes cuts in social spending, unemployment benefits and industrial subsidies along with the reintroduction of a "solidarity surcharge" on income tax and the abolition of a series of tax allowances, to reduce the soaring public sector budget deficit.

The financial markets were concerned at one element, which would extend the 30 per cent withholding tax on investment income to include dividends from offshore investment funds. Analysts in Frankfurt played down the significance of the move, however, suggesting that it would not have a big effect on the flow of money out of the country.

Because of the downturn in the German economy, with gross domestic product officially forecast yesterday to stagnate or decline by up to 1 per cent this year, the immediate result of the package will be a DM10bn (£4bn) increase in the central government deficit for the year.

In the longer term, however, *the proposal* is intended *as the* basis for Chancellor Helmut Kohl's planned "solidarity pact" between central government, opposition, the 16 state governments, trade unions and employers, to launch a recovery of the collapsed east German economy.

It is also intended to provide "room for a reduction in interest rates" by the Bundesbank demonstrating the will to reduce the structural budget deficit of the public sector, the Ministry of Finance said.

The 50-page document, entitled a "federal consolidation programme", was finalised by leaders of the coalition yesterday, and presented to their supporters in the German parliament. The planned savings, however, were criticised by trade unions and the opposition Social Democrats for targeting *social* spending and unemployment benefits. They warned that the whole solidarity pact could be endangered.

The immediate savings package would cut some DM9bn from central government spending this year, to finance extra investment subsidies in east Germany, support for local government, and extra payments to Russia for accelerated troop withdrawals from its former satellite.

The additional DM10bn increase in the federal government budget deficit, set to rise from DM43bn to DM53bn this year, is blamed on a DM5bn shortfall in tax revenues and a DM15bn increase in unemployment payments, because of the economic downturn.

Mr Kohl has on the face of it stuck by his promise not to increase taxes before 1995, when a debt burden from east Germany of at least DM400bn will fall on the central exchequer. From January that year there will be a reintroduction of the solidarity surcharge, a 7.5 per cent increase in income and corporation tax removed last July. However, two important exceptions are the abolition of a series of tax allowances, *and a proposal to introduce* a road user tax.

Kohl cabinet reshuffle, Page 2
Currencies, Page 24
World stocks, Page 36

IBM plunges to $4.97bn loss

By Louise Kehoe in San Francisco

INTERNATIONAL Business Machines confirmed investors' worst fears yesterday by reporting year-end net losses of $4.97bn, the biggest annual loss in corporate history, as sales of its mainframe computers dropped sharply in the fourth quarter.

"Our financial results are not acceptable to us or to shareholders," said Mr John Akers, IBM chairman, adding that "difficult problems remain ahead for IBM."

The fourth quarter proved to be IBM's worst ever. Analysts had been expecting a break-even quarter, based upon IBM's warnings issued in December.

However, the company provided little cause for optimism about its performance in the short term. The outlook for early 1993 remains "unfavourable", IBM officials told analysts.

Net losses for the quarter were $5.46bn, against losses of $1.46bn last year. Revenues declined almost 11 per cent to $19.56bn from $21.97bn.

IBM took pretax restructuring charges of $7.2bn in the fourth quarter, bringing total charges for the year to $11.6bn as it struggled to reduce costs by shedding 40,000 workers and cutting back manufacturing capacity.

Net losses for the year were partly offset by a gain of $1.42bn from a change in accounting for income taxes.

Revenues for the year fell 0.4 per cent to $64.52bn from $64.77bn in 1991 when IBM suffered a net loss of $2.86bn after charges of $3.7bn for cutbacks.

IBM said it saw a "pronounced" decline in sales of mainframe computers and data storage systems in the fourth quarter. Sales of its AS/400 mini-computers, which had been strong earlier in the year, fell by more than 10 per cent in the final quarter.

Sales in the US and Europe were down by "double digit" percentages in the fourth quarter while those in Japan declined by a "single digit" percentage.

Full year revenues from non-US operations were $39.89bn, down 1.1 per cent from 1991, with

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LONDON · PARIS · FRANKFURT · NEW YORK · TOKYO

Kohl cabinet changes fail to raise hope

By Quentin Peel in Bonn

GERMAN Chancellor Helmut Kohl yesterday announced the promotion of four new ministers to his cabinet, and axed the jobs of seven junior ministers, in a reshuffle intended to revitalise his ailing coalition.

Immediate reaction to the long-awaited and accurately predicted shake-up was sceptical, with political observers saying the new faces in the government were scarcely likely to make a big electoral impact.

The most important job in the reshuffle was that of economics minister, following the surprise New Year resignation of Mr Jürgen Möllemann. The only involuntary move was the replacement of Mr Heinz Riesenhuber, the research and technology minister since the start of the Kohl administration in 1982.

However the man with potentially the most challenging portfolio will be Mr Wolfgang Bötsch, who replaces Mr Christian Schwarz-Schilling as minister for post and telecommunications, with the task of overseeing the reform and eventual privatisation of Deutsche Telekom.

The fourth job in the reshuffle, that of agriculture minister, sees the retirement of Mr Ignaz Kiechle, the bluff Bavarian who has been one of the most cheerful and staunch defenders of the Common Agricultural Policy in Brussels since 1983.

He is being replaced by Mr Jochen Borchert, a Christian Democrat (CDU) from North Rhine-Westphalia, who is himself a farmer and trained agricultural engineer.

The new economics minister is, as expected, Mr Günter Rexrodt, the nominee of the minority Free Democrats (FDP) in the coalition, who is currently the director of the Treuhand privatisation agency in Berlin responsible for the textile industry.

He was formerly the Berlin city senator responsible for finance, and in 1990-1991 the chairman of Citibank's German subsidiary in Frankfurt.

Mr Riesenhuber's replacement is 43-year-old Mr Matthias Wissman, currently economics spokesman for the Christian Democrats in the Bundestag, and from 1973 to 1983 chairman of the youth wing of the party.

The oldest in the group is Mr Bötsch, who has hitherto been leader of the Christian Social Union group in the Bundestag, the Bavarian sister-party of the CDU.

He is seen as a close ally of Mr Theo Waigel, the party leader and finance minister.

Few Germans to escape package of spending cuts

By Quentin Peel in Bonn

VIRTUALLY every part of the German population will be hit by the package of spending cuts, future tax increases and immediate abolition of tax allowances proposed yesterday by the ruling German coalition. The package represents the government's response to the soaring cost of German unification. Mr Theo Waigel, the finance minister, maintains that it is intended to be socially fair, with 70 per cent of the cost falling on the top 50 per cent of income earners.

Key elements include:

- reintroduction of the "solidarity surcharge" on income and corporation tax from 1995;
- road tax and petrol tax increase from 1994 (to pay for rail reform and debt);
- extension of 30 per cent tax on investment income to include interest payments from foreign investment funds;
- halving the tax allowance on mortgages for purchase of existing dwellings (no change for new buildings);
- increased tax on insurance policies (excluding fire and life insurance) to 12 per cent in July, 1993 and 15 per cent in January, 1995;
- central government payroll to be reduced by 1 per cent per annum in 1994 and 1995;
- there will be a reduction in unemployment benefits by 1 per cent for families, and 3 per cent for childless workers;
- further cuts in defence spending of DM300m (£123.4m) in 1993, and DM700m per year from 1994-96;
- progressive reduction in income support to farmers, from 2.5 per cent in 1993 to zero by 1996;
- reduction in subsidies to coke and coal industries of DM855m by 1996;
- cuts in shipbuilding subsidies by DM160m 1993-95;
- means tests for childrens' allowances and education grants for infants;
- reduction in social assistance for asylum seekers by DM2bn per year;
- there will be a postponement of enforcing higher environmental and social standards for local services, such as sewage treatment and swimming pools.

Opel, the German subsidiary of General Motors of the US, is to cut car production by about 15 per cent this year to allow for an estimated 19 per cent slump in domestic registrations, writes Christopher Parkes. According to Mr David Herman, managing director, total west European new car sales will fall 8 per cent this year, from 13.4m to 12.3m, mainly as a result of a further fall from 3.95m to 3.2m in Germany, where registrations fell 5 per cent in 1992. Opel's turnover rose 7 per cent to DM29bn (£12bn) last year,

Signals differ in Bonn and Frankfurt

By Christopher Parkes in Frankfurt

THE German government yesterday issued its gloomiest 1993 economic forecast to date as the Bundesbank shrugged off warnings of lasting recession, either at home or abroad.

International growth this year would be modest, especially in the G7 countries, but there was no threat of collapse, according to Mr Otmar Issing, who is a leading member of the central bank's directorate.

Recovery in the US was already showing signs of robustness, he said in an interview.

However, the German Economics Ministry warned at the same time that "a painful, long-lasting recession" in Germany could be avoided only if pay and public spending were controlled sufficiently to allow the central bank to cut interest rates.

Downgrading its forecasts, the ministry said gross domestic product in the west would shrink this year by around 1 per cent, after growing overall by a real 1.5 per cent in 1992.

Mr Issing acknowledged the domestic economy's fading fortunes, but said short-term growth prospects were not decisive.

"What matters is whether, after weak first and second quarters, we move into an upswing in conditions which make recovery sustainable. We do not need a short burst of activity but stable and lasting growth," he added.

Mr Issing's comments underlined Bundesbank hardliners' determination to maintain tight control over monetary policy despite some indications of wavering among other central council members.

It is understood that regional members, worried by the domestic economic situation and unemployment in particular, failed by only the narrowest voting margin to force cuts in key Lombard and discount rates at the council's last meeting on January 7.

"We view the threatening increase in unemployment with great concern," Mr Issing said.

"On the other hand the Bundesbank is guided primarily by monetary developments."

Anyone who said inflation was no longer a problem had found acceptable rates of price increases which did not tally with the Bundesbank's legal obligations to maintain stability, he said.

Mr Issing's remarks on recession also appeared to be intended to help counter the slump in business and popular confidence within Germany and pre-empt possible interest rate speculation before Thursday's meeting of the bank council.

There was little reason to fear self-perpetuating recession in Germany, Mr Issing claimed.

The country had successfully avoided the danger of asset inflation through "excessive developments" in the construction sector.

"This means there are no grounds for concern that Germany will take a relatively long time (as in other G7 countries) to find the basis for an upswing," he added.

Reductions point to easing of monetary policy in Europe

Three states cut interest rates

By James Blitz, Economics Staff

THERE were new signs yesterday of an easing in European monetary policy after three central banks announced cuts in their main money market interest rates.

In a concerted move, both the Belgian and Dutch central banks lowered their main dealing rates by 10 basis points. The Netherlands cut its special advances rate to 8.4 per cent, while the Belgian National Bank reduced its central rate to the same level.

The Dutch authorities said they were able to cut their dealing rates because of the continuing strength of the guilder inside the European exchange rate mechanism.

Denmark's central bank also lowered by one percentage point – to 12 per cent – the rate at which it lends money to commercial banks for two weeks. The move had little impact on the Danish krone, which has been under pressure inside the ERM in recent weeks. In the immediate aftermath of the rate move, the krone rose fractionally against the D-Mark from DKr3.8530 to DKr3.8500.

The decision to mark down interest rates was seen as another indication that tensions inside the exchange rate mechanism are easing following the intense currency speculation of recent weeks.

However, the cuts in interest rates failed to have much impact on money market rates in other European countries. The rate for 3-month French francs moved higher yesterday from around 11¼ per cent to around 11½ per cent, as the franc weakened slightly against the D-Mark.

The Bundesbank yesterday raised speculation that it could shave short-term money market rates again by announcing that it would revert to its usual practice of tendering for variable rate securities repurchase funds in today's weekly intervention in the German money market. The move means commercial banks can bid below the level of 8.6 per cent set by the Bundesbank last week as the cost of borrowing short-term funds.

Mr Hans Tietmeyer, Bundesbank vice-president, also helped sentiment by saying that the central bank would use all its scope to cut interest rates where this was justified. The bank's council holds its fortnightly meeting tomorrow.

More than two French people out of every three – 72 per cent – are against any devaluation of the franc, according to an opinion poll commissioned and published yesterday by France's Finance Ministry, writes David Buchan in Paris.

"This shows the policy of the *franc fort* is not a technocratic policy, but one strongly backed by the French people," Mr Michel Sapin, the finance minister, said.

The Sofres poll showed slightly less support – 60 per cent – for the European Monetary System in general.

Canadian jets fly past Hohenzollern castle, near Stuttgart. Canada's air force yesterday left Germany after 40 years of deployment

Recall of Danish parliament urged

By Hilary Barnes in Copenhagen

MR UFFE Ellemann-Jensen, Danish foreign minister and leader of the Liberal party, launched a last-ditch attempt yesterday to prevent power slipping from the hands of the non-Socialist parties into the hands of the Social Democratic party. He demanded an immediate recall of the Folketing, or parliament, to debate last week's report of a judicial inquiry into the Tamilgate scandal and called on the Social Democratic leader, Mr Poul Nyrup Rasmussen, to drop his current attempts to form an SDP government until the debate is held.

But the Liberal leader's manoeuvre, designed to force members of the Folketing to vote on whether they would accept a change to an SDP administration after 10 years of Conservative-Liberal government without an election appeared last night to be doomed.

Mr Ellemann-Jensen needs signatures of 72 of the 179 members of the Folketing to force a debate, but it became apparent last night that he would not receive sufficient support. The Danish political crisis began last Thursday when Mr Poul Schlüter, leader of the Conservative party and prime minister since 1982, resigned after being criticised for misleading parliament in the Tamilgate scandal by the report of a judicial inquiry. After Mr Schlüter's resignation, Mr Rasmussen was called upon by Queen Margrethe to head negotiations for the formation of a new government.

Warsaw stops servicing revolving trade loan from martial law era

Poland tries to force through debt deal

By Christopher Bobinski in Warsaw and Anthony Robinson in London

POLAND is unilaterally announcing its intention to cut debt service payments on a $1.1bn loan originally extended as a revolving trade facility in 1983.

The decision follows the appointment of Mr Krzysztof Krowacki, the country's economic counsellor in the US, as chief debt negotiator for forthcoming talks with the London Club of commercial banks on $13.3bn of loans which Poland stopped servicing in the autumn of 1989.

Unlike the bulk of Poland's frozen commercial debt, Warsaw has continued until now to service the $1.1bn loan which was extended after all other sources of credit dried up following the imposition of martial law in 1981. Warsaw's willingness to treat the revolving credit as a special case made it a favourite on the secondary market where it traded at a 20 per cent premium to ordinary blocked Polish debt.

It has now lost this special status. The Polish side argues that the 80 per cent cut in payments from February 4 places all its London Club creditors on the same basis. Banks involved in the debt negotiations yesterday criticised the unilateral move while welcoming the appointment of a new debt negotiator after a two-year hiatus since the dismissal of Mr Janusz Sawicki in August 1991. An official statement said Poland was seeking an agreement with the commercial banks "which is within the country's economic possibilities" and is "comparable with Poland's other payments agreements". This refers to Poland's search for an agreement similar to a 1991 deal with western government creditors in the Paris Club.

This agreed a 50 per cent cut in the value of outstanding debt by 1994, provided Poland obtained International Monetary Fund approval for its financial and budgetary policies in this period.

Poland's overall debt stood at $49.4bn at the end of last year, of which $ 31.7bn is owed to western governments. This year's budget sets aside $940m for debt service payments .

Serbian atrocities under fire from US

SERBIAN forces in Bosnia are conducting a campaign of calculated cruelty against Moslems that "dwarfs anything seen in Europe since Nazi times," the US State Department claimed yesterday. AP reports from Washington.

Civilians are the primary targets of military action in the former Yugoslav republic, making a mockery of the Geneva Convention, the department said in its annual human rights report to Congress. By the end of 1992, more than 1.5m people were displaced by the war, including an estimated one-half of the Moslem population, the report said.

All sides in the former Yugoslav republic are guilty of atrocities, but "the atrocities of the Croats and Bosnian Moslems pale in comparison to the sheer scale and calculated cruelty of the killings and other abuses committed by Serbian and Bosnian Serbian forces against Bosnian Moslems", the report said.

"The policy of driving out innocent civilians of a different ethnic or religious group from their homes, so-called ethnic cleansing, was practiced by Serbian forces in Bosnia on a scale that dwarfs anything seen in Europe since Nazi times," it said.

Ukraine gives debt pact details

DETAILS of an agreement dividing the foreign debts and assets of the former Soviet Union between Ukraine and Russia were released yesterday in Kiev, write Chrystia Freeland from Kiev and Leyla Boulton from Moscow.

According to the deal, signed in Moscow on Saturday, Russia and Ukraine have agreed to divide up the former Soviet Union's assets and debts and make separate arrangements for servicing their respective shares of the debt.

However, Mr Alexander Shokhin, Russia's deputy prime minister responsible for the debt negotiations, said any agreement would have to be acceptable to the ex-Soviet Union's creditors and until now they had been unhappy about separate repayments.

All the former Soviet republics with the exception of Ukraine have renounced claims to their share of the assets in exchange for Russia's assumption of their share of the debt. This has been the preferred solution of western creditors, who doubt the non-Russian republics' ability to pay and would prefer to deal with a single debtor state.

Dutch merger faces probe

THE European Commission has decided to open an in-depth investigation into the proposed merger between the Netherlands' three biggest paper and packaging companies, focusing specifically on their dominance of the Benelux print press market, writes Ronald van de Krol in Amsterdam. The merger of KNP, Bührmann-Tetterode and VRG would create Europe's second-largest paper and packaging group, after Stora of Sweden.

Two of the prospective partners are agents for two rival German producers of printing presses – Bührmann for Heidelberg, and VRG for MAN-Roland. Together, they account for between 60 and 70 per cent of the Benelux market.

Fear of sharing a bed with the 'Russian elephant'

Concerns about Moscow's political dominance may lead to a "two-tier" CIS, write **John Lloyd** and **Chrystia Freeland**

WHEN THE heads of the Commonwealth of Independent States meet in the Belarus capital of Minsk on Friday, they must agree a charter for an organisation that has been in crisis since its inception. They will probably fail.

While economically the CIS member states are deeply intertwined and heavily dependent on low energy prices from Russia, politically they lack the will and administrative structures to develop co-operative institutions.

The challenge will be to reconcile the demands for a downgrading of the commonwealth into the loosest of alliance – from states such as Ukraine – with calls for a strengthening of the organisation and the fulfilment of its decisions to date – from Kazakhstan and other central Asian republics.

The charter proposes a range of agreements to co-ordinate economic, foreign and defence policies – with common control of the external borders of the CIS and a common defence policy, both overseen by a new council of defence ministers. Free movement of goods, capital and labour between CIS members operating a common economic zone would be mandatory, and a governing body located in Minsk would be empowered to impose sanctions on states which did not observe the charter.

On Monday, Mr Leonid Kravchuk, the Ukrainian president, said Ukraine would resist any attempt "to turn [the CIS] into a supra-national body subject to international law". Mr Kravchuk sees the draft charter of the CIS, prepared for the Minsk summit, as just such an attempt.

In an interview in Izvestia earlier this month, Mr Kravchuk said that "we must realise that we are sharing a bed with an elephant (Russia): if it rolls over it can smother us".

However, Mr Narsultan Nazarbayev, the president of Kazakhstan, intends to demand in Minsk that the CIS be strengthened. Speaking after a meeting two weeks ago of the five Central Asian republics in the Uzbek capital of Tashkent, Mr Nazarbayev said that these states "will support a common rouble zone".

Mr Askar Akaev, president of Kyrgyzia, said at the same meeting that "it's important that the CIS become a functioning organisation, and not just a formal one".

But not all the central Asian leaders seem to agree. Mr Saparmurad Niyazov, president of Turkmenistan, said in an interview with the Interfax news agency that new CIS co-ordinating bodies were "unnecessary" and that a rouble zone was impossible. "How can one speak of a rouble zone when in different villages the value of the rouble is different?"

Russia, the "elephant" of the Commonwealth, is torn both ways. Mr Vladimir Shumeiko, the first deputy prime minister, speaking last week, said that "many experts now say that we [Russia] should move to world prices for energy [sales to CIS] right away" – but added that, because of the disruptive effects on Russian industry, the move would not be taken immediately.

"A standard approach of moving to world prices should not be expected," he said.

The interdependence of the Commonwealth means that no change in one state is without costs to others. Above everything else, decisions taken by Russia on oil supplies and their price go to the very heart of the other CIS countries' increasingly shaky economies – especially heavily industrialised Ukraine.

Ukraine had been used to consuming some 60m tonnes of oil a year – some 86 per cent of that from Russia. Its efforts to diversify its sources of supply have been limited in success: only one deal, with the National Iranian Oil Company, to supply 80,000 barrels of crude a day, has been reportedly signed, but nothing so far has been delivered. In talks with Mr Boris Yeltsin, the Russian president, last week, Mr Kravchuk received a vaguely worded promise of 20m tonnes a year from Russia, essentially on a barter basis: this was better than the 15m originally offered, but will mean desperately hard times for Ukrainian oil users.

The proclaimed success of the Russian-Ukrainian talks is itself ambiguous. Though an oil deal was done, and though a guarantee from Russia of nuclear protection to Ukraine will – according to Mr Kravchuk – make it easier for the Ukrainian parliamentarians to ratify the treaty with the US on strategic arms reduction (Start), this was a bilateral deal, not one which strengthened the CIS. As Mr Kravchuk said on Monday, the "specific questions" which the states must address are matters for individual negotiation, not for general agreement.

The death of the CIS has been much mooted in the past year, as it became clear that none of the member states were willing to make serious efforts to render it effective and that the needs of nation-building in each state were driving them apart rather than together. It is possible that a break may occur in Minsk – but more likely that a "two-tier" CIS will emerge, with an inner and outer core. In the inner core would be Russia, Armenia, Belarus, Kazakhstan, Kyrgyzia and Usbekistan; and in the outer core, Ukraine, Turkemistan and Moldova (though this state has never ratified the CIS agreement).

Azerbaijan, formerly a member of the CIS, has effectively left it, and Tadjikistan, also a member, is presently in the grip of civil war and it is unclear what position it will take when stable government is restored. Georgia, where civil war also rages, has never participated in the CIS, though it may decide to join the "outer core"; while the three Baltic states of Estonia, Latvia and Lithuania would be unlikely to join even that.

Yet even this is unlikely to be stable – so pressured are all of these states and so drawn to make ever-closer relationships with states outside of the old USSR on their external borders. The long dissolution seems set to continue.

ECONOMIC INDICATORS FOR CIS STATES
Jan-Aug 1992 percentage change over same period 1991.

	GNP	Ind output	Retail	Consumer sales	Wages* Prices*
Russie	−20.0	−16.6	−42.5	1060	651.0
Ukraine	−12.0	−19.7**	−25.0	1014	530.0
Belarus	−15.0	−14.2	−28.3	820	605.5
Moldova	−22.5	−29.1	−55.0	1060	403.2
Azerbaijan	−21.8†	−21.8	−65.0	510	326.4
Armenia	−44.7	−50.3	−74.0	–	193.5
Kazakhstan	−20.3	−14.4	−41.0	620	511.9
Uzbekistan	−20.5	− 9.2	−40.1	410	338.8
Kyrgyzstan	−25.2	−21.7	−64.0	840	332.7
Tajikistan	–	−17.1	−68.5	790	266.0
Turkmenistan	−10.5	−23.7	−35.5	570	459.7

* Aug 1991 – Aug 1992. **Jan – Sep 1992 over same period 1991. † Jan-June 1992 over same period 1991

Source: CIS Committee for Statistics; Radio Free Europe.

Mr Alexander Shokhin, Russia's deputy prime minister for foreign economic relations, said that Russia was trying to conclude a series of free trade agreements with other commonwealth republics by February 1, after which date it would levy export taxes, writes Leyla Boulton from Moscow.

He added that he expected agreement to be reached at the Minsk summit on a commonwealth bank which would then be able to act as a clearing house for inter-republican trade.

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Poorest forced to play their part

By Frances Williams

THE Uruguay Round of global trade talks has marked a sea-change in the role of developing countries in the world economy.

Previous rounds have been confined mainly to the leading traders, with other Gatt members on the sidelines. This time, 65-70 nations are taking part in the talks, most of them from the third world.

The change reflects a fundamental shift in attitudes within developing countries over the past decade or so.

This stems from two main factors: near-universal adoption of growth strategies based on trade expansion and economic liberalisation, and disappointment with the results of special trade preferences, which have proved a poor substitute for more open markets for their goods.

Since the round was launched in 1986, 13 developing countries have joined the General Agreement on Tariffs and Trade, including several least developed countries (ldcs) as defined by the United Nations. Mali, which became a member last week, exported just $230m (£151m) worth of goods in 1991. Of Gatt's 105 members, three-quarters are developing countries.

However, among the 112 nations entitled to take part in the Uruguay Round about 40 rarely show up. Some very poor or very small countries do not have permanent staff in Geneva. Others have only one or two officials who may have to cover all the UN organisations in the city as well as Gatt. Small exporters may also find it hard to get a hearing from the big economic powers.

In past rounds, this did not matter much. It was possible to be a "free rider" on tariff cuts negotiated between others, which are automatically generalised through Gatt's "most-favoured-nation" rule.

Poor countries were not asked to make concessions in return for benefits, in accordance with the Gatt principle of giving them "special and differential treatment".

But recently non-participants have become uneasily aware that this time they may be in for more than they bargained for. Uruguay Round negotiators have not left much room for charity. Though developing countries are not required to make concessions "inconsistent with their level of development", most have opted to swap concessions for bigger trade gains.

Overall, "special and differential treatment" has been reduced to little more than a longer grace period before developing countries have to apply the same rules as everybody else.

Least developed countries have been given longer transitions and are exempted from commitments to reduce farm subsidies.

It looks as if "free-riding", too, may not be possible. The draft Uruguay Round agreement to create a Multilateral Trade Organisation, with far wider powers and scope than Gatt, requires all intending MTO members to produce tariff schedules and formal offers, however exiguous, to open their services markets. If they are to reap the round's benefits, the smallest and poorest nations will have to contribute their tuppence-worth.

End Gatt talks, says Dunkel

By Frances Williams in Geneva

MR Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, warned yesterday that unless the Uruguay Round of trade liberalising talks was concluded quickly it could founder.

He told a meeting of the top-level Trade Negotiations Committee (TNC), which oversees the 112-nation round, that the talks were "poised for conclusion", but added: "We are critically short of time. To succeed, we must conclude now or run the risk of drifting into the sands."

The TNC meeting was called to review progress in the six-year-old negotiations on the eve of President Clinton's inauguration today. It follows two weeks of intensive tariff negotiations between the US and the European Community, which failed to produce the hoped-for breakthroughs.

In a clear appeal to the new Clinton administration to conclude a Uruguay Round deal in the coming weeks, before the negotiating mandate granted by Congress expires in March, Mr Dunkel said it "can, and must be, concluded quickly".

He saw "growing fears that a long delay would cause a dangerous loss of momentum - in fact a negotiating vacuum, in which even the existing multilateral trading system could be put at risk".

There was mounting frustration that the biggest traders had not provided the leadership for the end game.

Since December, the Uruguay Round negotiations have focused on tariff reductions, initial commitments to liberalise services and possible changes to the draft package of rules, known as the "final act", drawn up by Mr Dunkel in December 1991.

Mr Dunkel said yesterday that the vast majority of countries were willing to live with the draft final act in its present form, "in the interest of a quick conclusion". He repeated that changes to the draft could only be made by consensus.

The strongest objections to the draft final act have come from Japan and South Korea over proposals to open their closed rice markets, from Canada and others which would have to abandon farm supply management systems, from India over the textiles accord and from the US over a range of issues, including creation of a powerful Multilateral Trade Organisation.

Mr Hugo Paemen, EC chief negotiator, told the TNC the Community was committed to a rapid end of the round "within its present parameters". This reflects a widespread fear that if Mr Clinton has to seek a fresh negotiating mandate from Congress, new issues will be put on the Round's agenda, delaying the talks further and risking an unravelling of agreements already made in principle.

SIR Leon Brittan, the EC's trade commissioner, yesterday urged the incoming US administration to join the Community in pressing for a rapid resolution of the Uruguay Round of trade liberalisation talks, Andrew Hill reports from Brussels.

"Every week we don't have an agreement costs the world dear in money and jobs." Sir Leon told journalists, in his first public statement since taking over the European *Commission trade portfolio*.

Sir Leon said he wanted to meet Mr Mickey Kantor, the incoming US trade representative, as soon as possible to discuss strategy for concluding the talks.

The US and EC originally hoped a deal could be reached before President George Bush stepped down.

Sir Leon said yesterday: "We have not reached agreement, but we have certainly not wasted our time. We have injected new urgency into the process and have prepared the ground for a quick spurt to a successful conclusion."

Sir Leon said he still hoped a deal could be submitted to the US Congress before the administration's current negotiating authority expired.

The official expiry date is March 2, but the authority could be extended and Sir Leon was careful yesterday not to set himself a specific deadline.

"An ambitious and constructive market-opening package, combined with sticking closely to the Dunkel text [draft conclusions prepared by Mr Arthur Dunkel, Gatt director-general], seems to me to provide the basis for a successful negotiation," he added.

Sir Leon made clear that there was no possibility of reopening last year's controversial deal between the EC and the US on agricultural subsidies before provisional agreement had been reached with other members of the Gatt on the rest of the package.

The agriculture deal is deeply unpopular in France, but Sir Leon said EC member states would get the chance to air their "internal disagreements" formally once the whole package was ready for their approval.

Kantor voices fears on US-EC farm deal

By Nancy Dunne in Washington

MR Mickey Kantor, nominee for US trade representative in the Clinton administration, yesterday expressed "concern" about the US-EC agreement over farm trade, sealed by his predecessor in an effort to push the Uruguay Round to a *conclusion*.

Just a few minutes into his nomination hearing before the Senate Finance Commission, the California lawyer swept away concerns about his inexperience in trade matters by correcting one senator on the details of the US-EC farm trade deal. He said that he would "look carefully" at the pact, and that improving market access is a critical part of the Clinton trade strategy.

Mr Kantor, a long-time Clinton friend, spoke with familiarity about the whole range of issues which would come before him. However, he declined to commit himself on many points, including the need to extend fast-track negotiating authority.

He agreed with one senator that it was vitally necessary to enforce agreements with US trade partners so that they are not "just pieces of paper". Trade pacts must be "credible to the American people", he said. He defined himself as "a realistic person" who would not simply assume that other countries support the concept of free trade when the facts indicate otherwise.

Without perhaps meaning to, Mr Kantor sent a subtle message of a *shift in US trade policy*. When it has to act, the Clinton administration will be more concerned with the reaction of US voters than that of its trading partners. Mr Kantor said he had travelled all over the US with President-elect Clinton, and "I have seen the pain" of jobless Americans.

He indicated a solidarity with the Congress, which has wanted much more aggressive action against US trading partners than the Bush administration. Repeatedly, he offered to consult with the senators – even on a regular basis – before the administration sets its trade view in concrete.

He promised to support a renewal of the controversial Super 301 provision, which requires the US trade representative to single out countries with excessive trade barriers for negotiation and perhaps retaliation. The Bush administration had opposed the policy.


Kantor: "realistic person"

The US would no longer subordinate its economic interests to foreign and military policy, he said. There will be a "coherent US economic strategy" co-ordinated within the new National Economic Policy. As trade representative, he will be the administration spokesman in that area, and its negotiator.

Russia in gas pact with Italy

By Robert Graham in Rome

RUSSIA has agreed to supply $2bn (£1.3bn) worth of natural gas to Italy, in return for having equipment to modernise its own industry serviced by companies which are part of ENI, the Italian state oil concern.

The agreement underlines Russia's need to find the means of paying for equipment to boost gas productivity and exports. It also emphasises Italy's desire to continue to expand reliance on gas and to look to the new Commonwealth as a secure energy source.

Italy has been buying gas from the former Soviet Union since 1974 and these imports now account for 40 per cent of all external gas supplies. The break-up of the Soviet Union and the increasing inability of the Russian authorities to fund the modernisation and maintenance of the gas industry has been viewed with concern in Italy.

The present deal in various forms has taken almost three years to arrange and makes use of credit lines already approved.

Under the deal, a consortium headed by ENI's Snamprogetti and Nuovo Pignone is to provide pipes, machinery and equipment to modernise and upgrade the gas transport facilities of Gasprom, the Russian state gas concern. Nuovo Pignone will provide gas turbines to boost pumping stations.

In return, Gasprom will supply gas to Snamprogetti largely from the extra quantities from more efficient pumping operations. ENI yesterday declined to give details on the new quantities of gas to be delivered or the pricing.

Two pipelines supply the gas to Italy running from Russia through Ukraine, Slovakia and Austria. Current supplies, at 13.7bn cu metres a year, are near capacity, but throughput can be upgraded.

US 'lacks systematic strategy on exports'

By David Dodwell,
World Trade Editor

THE US lacks a systematic government-wide export strategy, which leads to poor co-ordination between export promotion agencies. The US general accounting office, the investigative arm of Congress, has concluded this in a new US government report.

The report, on the role of the US Eximbank, which supported $12.1bn (£7.9bn) of US exports in 1991, adds that while the bank has made "significant efforts" to improve delivery of its services, the fragmentation of export promotion services among 10 separate agencies results in overlaps and gaps, and "tends to be confusing to the US business community", especially smaller companies.

The report makes no specific recommendations, but follows hard on a GAO report highly critical of the management of US agricultural loan guarantee programmes, which it says are costly, and cannot prove productive.

"The US government does not have reasonable assurances in today's tight budget environment that its export promotion funds and staff are most effectively used to emphasise sectors, regions and programmes with the greatest potential return," the report says. It points to the absence of "one-stop shops" for US exporters.

It is however, encouraged by the creation in 1990 of the Trade Promotion Co-ordinating Committee to "unify and streamline" export promotion efforts, and in particular the formalisation of the TPCC by last year's Export Enhancement Act, which calls on the government to develop government-wide plans for federal trade promotion.

The report calls for specific efforts by Eximbank to "ferret out where demand for additional financing exists". It also calls for Eximbank to consult exporters systematically on the use by foreign competitors of tied aid, which the US government is active in trying to discourage. The bank has a "war chest" of up to $150m a year to aid US exporters facing tied aid-funded competition, but has used the full sum in just one of the past six years.

President Clinton's inaugural address must awaken a nationwide commitment to make America a better place

The activist generation awaits rallying call

AN inauguration is the ultimate American political rite of passage, intended to set the tone for the presidency to come. Sometimes it does, sometimes it does not.

The most memorable inaugural addresses are the stuff of history. George Washington's first was held in New York and still holds the record for brevity – 143 words. William Henry Harrison's in 1841 was the longest at 105 minutes. He caught pneumonia in the freezing cold and died just over a month later.

Although selections are invidious, four addresses are generally accorded a special place. Abraham Lincoln's in 1861, delivered to a nation in civil war, was perhaps the finest exercise in inaugural oratory, exceeded only marginally by his Gettysburg speech four years later. President-elect Bill Clinton had no trouble quoting Mr Lincoln on Sunday night when he called on the "better angels of our nature" to guide his presidency.

Franklin Delano Roosevelt's stirring commitment in 1933 to drag the country out of the Depression was captured on nationwide radio and newsreel and offered hope amid desolation.

"This nation asks for action and action now... we must act and act quickly," might not have a Lincolnesque ring but the words were precisely what was wanted.

John Kennedy's generational call to arms – "ask not what your country can do for you but what you can do for your country" – held out similar promise, although, unlike FDR's, it was not fulfilled in his brief term.

In 1981 Ronald Reagan switched the site of the inaugural address to the west-facing steps of the Capitol, a neat symbol for a Californian. He then declared that government had grown too big and would be cut down to size. His administration proceeded to do what he had pledged.

His second inaugural was also prescient. It was held indoors because of the ferocious cold and, although his second four years can be said to have presaged the end of the cold war, they were also marked for some dubious policies (such as Iran-Contra) that were never designed to see the light of day.

Promise, however, often falls short. It was, after all, President Kennedy who started the long, slippery slide into the Vietnam war and the death of 57,000 young Americans, a disproportionate number black. This, presumably, was not the fate he had in mind when he asked them to "bear any burden" so that liberty might prevail.

In 1977 Jimmy Carter charmed the country with a thoughtful speech about the inter-dependent world and by becoming the first to walk the length of Pennsylvania Avenue hand in hand with his wife. Four years later, his reflections seen as indecisive and the millstone of the hostages in Iran round his neck, he was gone.

George Bush in 1989 said he would transform the Reagan legacy into "a kinder, gentler America" and a lot of people thought he had struck just the right note. Today he goes back to Texas as a private citizen because his countrymen concluded he had no idea how to make it so.

It is traditional now that every inaugural speech has grace notes, such as Mr Carter complimenting Gerald Ford for all he had done to "heal our country" and Mr Reagan, less probably, being equally generous to Mr Carter. Mr Clinton will have nice things to say about George Bush, because it is now accepted and because he is a good charitable Christian.

It was not always thus: John Adams refused to attend Thomas Jefferson's inaugural (the election had been determined, perhaps by connivance, in the House of Representatives) while Herbert Hoover could barely bring himself to look at FDR as they rode to the Capitol together.

Mr Clinton, who is a keen student of past presidents, has adopted a quintessentially eclectic approach to his inaugural. This ranges from the Jeffersonian ride from Monticello, through the extravaganza that marked the advent of Kennedy and the populist themes so dear to Carter, to tomorrow's open day at the White House.

This, however, will be by invitation only, perhaps because Mr Clinton delved into what happened when Andrew Jackson opened the White House up to his friends in 1829. They muddied the carpets and broke the furniture and Jackson had to escape through a back window.

Mr Clinton will also strive for a distinctive note. He may not be the youngest president, a honour belonging to Teddy Roosevelt, but, even more than Kennedy, he is the representative of a different and younger generation. This is a generation born after the last world war and not tempered much, Vietnam apart, by conflict.

For many, opposition to that war was the common denominator. But in an age deprived of the overweening cold war, yet consumed by so many independent flashpoints, the "old" qualifications, including military service, are no longer deemed pre-eminent.

Many Americans of his age, though fired by the social and political activism of the 1960s, subsequently dropped out or got law degrees, became affluent and are now universally known as "baby boomers" and "yuppies". But Mr Clinton, though a lawyer, stayed in government and pushed for change.

His inaugural, like the better parts of his campaign, must be designed to reawaken that activist commitment to make the nation a better place, now stirring after a long sleep. The metaphors he chooses will be unwrapped today, the promises offered to a hungry nation. There will be for a while a positive national desire for him to succeed. The tough part, as ever, is preserving that goodwill when the fires of the inauguration are but embers.

Jurek Martin

WALL STREET

Dealers give new team benefit of the doubt

TODAY'S inauguration marks the end of a transition period that has been surprisingly smooth for Wall Street, considering that financial markets face Democrat rule for the first time since Jimmy Carter's departure in 1980.

During the hiatus the markets have marked time, passing judgment on President-elect Bill Clinton's cabinet appointments and speculating on whether the new team has the guts to tackle the structural and financial problems plaguing the economy.

Overall the transition period has had little effect on stock market sentiment and the main economic cabinet appointments were generally well received.

Mr David Hale, chief economist with Kemper Securities, says: "Wall Street has been satisfied with the balance [of the Clinton cabinet] because it suggests that fiscal policy will be cautious and guided by people with a proven ability to work with Congress."

As for economic policy, what little has been gleaned from the transition period has been duly digested by the markets. But it was a modest meal.

That Mr Clinton has appeared to retreat from some of his campaign promises – most notably to halve the deficit in four years and to cut middle-class taxes – did not surprise anyone on Wall Street. During the election campaign the Democrats were widely criticised because their numbers on boosting economic growth by increasing spending and cutting taxes, while simultaneously reducing the deficit, never added up.

The gap between election and inauguration, however, has created a few problems for Wall Street, not least for the bond market.

Having enjoyed an unexpected post-election boom – since November the yield on the benchmark 30-year bond has dropped more than 30 basis points to just over 7.3 per cent – Treasury investors got the jitters early this month when the Clinton camp warned that, because the projected budget shortfall for 1993 would be larger than expected, deficit reduction measures could be put on hold.

The scare was enough to send long-term interest rates up to almost 7.5 per cent. Since then long rates have crept down again, thanks in part to talk of the Democrats introducing a nationwide consumption tax. Statements from key Clinton appointees stressing the importance of long-term deficit reduction have also helped.

Treasury investors, however, remain wary of the new administration and will be Mr Clinton's toughest critics in his first few months as president.

The key feature of the transition period has been the performance of the economy, which in the past few months has shown signs that it will post solid, if unspectacular, low-inflation growth during 1993. It has been the brightening economic picture that, more than anything, has made the financial markets' pre-inauguration "honeymoon" with Mr Clinton relatively trouble-free.

While keeping an eye on the incoming administration, financial markets have also been bracing for news of last year's fourth-quarter earnings.

"Results are likely to disappoint," warns Mr Eric Miller, chief investment officer at brokerage house Donaldson, Lufkin & Jenrette, who forecasts aggregate operating earning gains of 10-15 per cent.

Over the longer term the outlook for earnings is more positive. A recently completed survey of medium-sized companies by the American Stock Exchange found that 85 per cent of chief executives expected higher revenues this year. While that confidence is not so noticeable at the big industrial companies, whose earnings are more exposed to weakening overseas economies, there is little doubt corporate earnings are on an upward trend.

Ultimately, how the markets take to President Clinton will depend on whether he can, as promised, lay the foundations for sustained economic growth without letting the budget deficit balloon further.

Wall Street is still giving Mr Clinton the benefit of the doubt, although some expectations are probably unsustainably high.

Mr Erich Heinemann, chief economist at Ladenburg, Thalmann, wrote this week: "Perhaps Bill Clinton, a liberal Democrat, will fulfil Ronald Reagan's formula for growth – work, save and invest. If [he] sticks to his game plan, investors should do well."

Patrick Harverson

ZOE BAIRD

Peruvian upset overcome

ANY SERIOUS threat to the nomination of Ms Zoe Baird as attorney general in the Clinton administration was much diminished yesterday when the senior Republican on the Senate judiciary committee flatly stated she should be confirmed in office.

Senator Orrin Hatch of Utah said controversy over her hiring of illegal aliens, a Peruvian couple, for child care and housekeeping work, for which she has paid back taxes and a civil penalty, in no way disqualified her from the position.

In a statement after her prepared testimony, Ms Baird, who, at 40, would be the first woman attorney general in the US, told the committee that she was wrong in hiring the couple. "I take full responsibility for the action," she said.

Ms Baird was formally presented to the committee by her two home state Democratic senators from Connecticut, Mr Christopher Dodd and Mr Joseph Lieberman, and by the new senator from Washington, Ms Patty Murray. Mr Lloyd Cutler, one of Washington's great power brokers and – along with Mr Christopher, for whose law firm she once worked – a chief sponsor, sat just behind her in support.

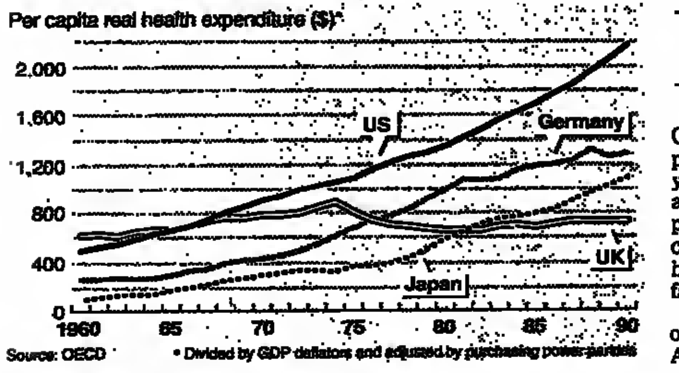
In her testimony, she said the Justice Department needed "a deeper sense of purpose" and must be freed from "inappropriate political intrusion". She cited Mr Edward Levy, attorney general in the Ford administration, as the last exemplary chief law enforcement officer.

In her confirmation hearing yesterday, Mrs Hazel O'Leary, nominated as energy secretary in the Clinton cabinet, predicted a grim future for the nuclear power industry.

Although Mrs O'Leary has been working for a Minnesota utility which uses nuclear power, she said that new nuclear plants were not economically competitive, if the cost of construction was included.

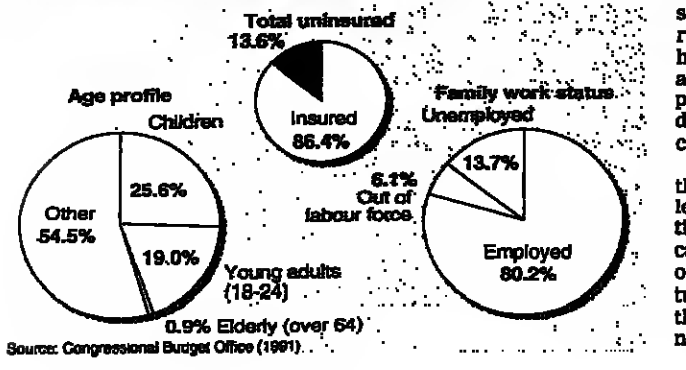
Jurek Martin and George Graham

The US healthcare dilemma



Source: OECD * Divided by GDP deflators and adjusted by purchasing power parities

Characteristics of the uninsured



Source: Congressional Budget Office (1991)

The new president and his team

Bill Clinton promised to form a cabinet "more like America" in its diversity: except for the preponderance of lawyers, he has probably succeeded. It contains many, like Mr Clinton himself, with minimal Washington experience, interspersed with capital veterans. Mr Clinton has set up the cabinet so that he runs it "top down," relying on the quality of ideas sent to him, but making many of the final decisions himself. He rejects the traditional notion that the secretaries of state, defence, treasury and justice outrank all others, and his cabinet is not designed to foster independent baronies.

However, the Aspin-Woolsey security combination looks distinctive: so does the Vice-President Gore-Babbitt-Browner alliance on the environment, Panetta-Alice Rivlin on the budget and Lake-Sandy Berger at the National Security Council. Many important sub-cabinet level appointments have yet to be announced. The overriding first order of business is to come up with a domestic economy blueprint, to be wrapped into a State of the Union message by mid-March at the latest and include investment incentives, deficit reduction and healthcare reform. Even before then, a series of foreign policy exigencies will require attention.

Bill Clinton and Al Gore

Secretary of State

Warren Christopher, 67: promised in his confirmation hearings to travel less than James Baker and to be in charge of the "American desk" at the State Department, connecting domestic and foreign policy. Considered the quintessential lawyer-negotiator, without pronounced ideology. Believes US embassies should offer more help to US commercial interests. Strong on human rights. Thinks failure of Russian reforms could be catastrophic for democracy.

Secretary of the Treasury

Lloyd Bentsen, 71: smooth as old bourbon but with some of its bite. Skilled legislator, especially on tax policy, his principal role will be to get Clinton's economic proposals through Congress. Thinks the greatest US problems are the budget deficit and under-savings. Does not rule out higher petrol taxes. Wants the Group of Seven industrialised countries to get back to its roots and focus on economic growth policies, initially through frequent informal meetings.

Attorney General

Zoe Baird, 40: first-ever woman attorney general, one of the youngest and, at the outset, one of the least political. Corporate lawyer with no trial experience but rated one of the brightest of her generation. Inherits a troubled department with lots of outstanding controversial business (BNL, BCCI, Inslaw, Iraqgate, residues of the Iran-Contra affair). May have to excuse herself from involvement in some healthcare decisions because of business connections.

Secretary of Defence

Les Aspin, 54: dove-turned-semihawk and pungent defence expert. More interventionist than most recent defence secretaries, which could put him at odds with military top brass like General Colin Powell. Faces tough job in cutting defence budget by $60bn while maintaining US technological edge. Has said US might have to intervene in Bosnia. Likely to form strong partnership with Jim Woolsey at the CIA.

Secretary of the Interior

Bruce Babbitt, 54: an intellectual wild card in the pack, the former governor of Arizona only conforms to interior secretary type by coming from the West. With Vice-President Al Gore and Carol Browner at the Environmental Protection Agency, will be the chief "green" in the cabinet and expected to reverse policies considered too friendly to natural-resource industries. Could pull surprises, however, as his career has often been politically unorthodox.

White House Chief of Staff

Thomas (Mack) McLarty, 46: an Arkansas businessman who is an unknown commodity as White House chief of staff. His 40-year relationship with his president and his new role as gatekeeper make him a power. Unlikely to maintain high Washington public profile. Said to be gracious and polite. Conflicting reports about his organisational skills. Will have to learn fast on the job.

The other main posts

- Secretary of Agriculture Mike Espy
- Secretary of Commerce Ron Brown
- Secretary of Education Richard Riley
- Secretary of Energy Hazel O'Leary
- Administrator of the Environmental Protection Agency Carol Browner
- Secretary of Health and Human Services Donna Shalala
- Secretary of Housing and Urban Development Henry Cisneros
- Secretary of Labour Robert Reich
- Secretary of Transportation Federico Pena
- Ambassador to the United Nations Madeleine Albright
- Secretary of Veterans Affairs Jesse Brown
- Director of the Office of Management and Budget Leon Panetta
- Director of the Central Intelligence Agency James Woolsey
- National Security Adviser Anthony Lake
- Trade Representative Mickey Kantor

APPOINTMENTS

Rush to name support staff

THE incoming Clinton administration may this week announce as many as 100 sub-cabinet level appointments, addressing criticism that it takes over today unprepared to run the country.

Some senior Republican appointees are also being asked to remain in office for the time being for specific tasks, in spite of President George Bush's order that his team vacate premises today.

Reasons for the appointments delay include President-elect Bill Clinton's personal involvement in many of the selections and incomplete FBI background checks.

Some prospective appointments are considered secure; like those of Mr Larry Summers, of Harvard and the World Bank, to be Treasury undersecretary for international affairs, and Mr Alan Blinder, of Princeton, to join the Council of Economic Advisers.

Also apparently certain is the appointment of Mr Tim Wirth, the former senator from Colorado, to a new position as undersecretary of state for global affairs, with emphasis on the environment and human rights.

Mr Peter Tarnoff, of the Council on Foreign Relations in New York, appears assured of the position as undersecretary of state for political affairs, the number three job in the department. Mr Strobe Talbott, a journalist with Time magazine and an Oxford classmate of Mr Clinton, will be given a new and elevated brief running relations with the former Soviet Union.

Mr Frank Wisner, a career diplomat currently in charge of international security affairs and actively involved in US policy towards Bosnia, is likely to move over to the Defence Department as the influential policy planning undersecretary.

To ensure continuity in troubled parts of the world, it has been reported that Mr Edward Djerejian will be remaining as assistant secretary of state for near eastern and south Asian affairs, a portfolio which includes Iraq. Mr Dennis Ross, a member of Mr James Baker's inner circle, is apparently to be retained as a consultant on the Middle East peace process.

Jurek Martin

HEALTHCARE

Reform is vital to health of the economy

OF Mr Bill Clinton's dozens of pledges made during last year's campaign, the one that arguably matters most was a promise to reform the healthcare system. His performance here may decide the success or failure of his presidency.

Healthcare matters for its own sake. About 33m Americans (more than the population of California) are currently without insurance. At a minimum Mr Clinton must sharply reduce infant mortality rates (at present among the highest in developed countries) and increase the miserably low proportion of inner-city children being immunised against common diseases.

But healthcare is more than the most pressing social problem. The extraordinary escalation of costs – what the OECD calls the "worsening paradox of excess and deprivation" has turned healthcare into one of the US's most intractable economic problems.

For three decades, healthcare spending has grown at an annual rate of 6 per cent in real terms, more than doubling its share of gross domestic product to about 14 per cent, far above the international norm of about 8 per cent.

The galloping inflation of health costs is putting intolerable strains on state and federal budgets. Federal spending on Medicare and Medicaid, the public sector programmes for the elderly and the poor, is expected to rise by 87 per cent over the next five years to $392bn (£258bn), thus accounting for half of the total projected increase in federal outlays. It will be impossible to reduce the $300bn budget deficit significantly unless health care spending can be brought under control.

And if the deficit is not reduced, there is little hope of raising savings and investment rates, which are among the lowest in the industrialised world. Yet in the longer term, the rate of economic growth can be raised only by increasing savings and investment. Mr Clinton's hopes of improving the living standards of the "forgotten middle class" thus depend on the successful reform of healthcare.

There is also a "micro-economic" link between healthcare and economic performance. Mr Clinton has hinted he may experiment with a European-style "industrial policy" as a means of improving the US competitiveness. Yet as Mr Henry Poling, chairman of Ford Motor, told him at last month's economic conference in Little Rock, the quickest way to help many businesses would be to lift the crippling burden imposed by their healthcare obligations to employees and pensioners – a burden without parallel in other industrial countries.

Ford's healthcare costs have tripled as a percentage of payroll from 6 per cent in 1970 to nearly 20 per cent today. It spends as much on medical care as on steel.

The US faces more intractable problems than other countries for two main reasons. In the first place, it relies on employers as the principal (yet voluntary) source of health insurance for the non-elderly population. Since increasing numbers of small and medium-sized companies are unable to afford the cost of insurance premiums, this, in effect, guarantees gaps in healthcare coverage. Four-fifths of uninsured Americans are employed or dependents of employees.

> The US faces more intractable problems than other countries

The other unique characteristic of US healthcare is the dogged belief that costs can somehow be controlled by normal "market forces". In every other advanced country, the government has stepped into the health market, either to set an overall expenditure limit (as in Britain's National Health Service) or to regulate the volume and price of services that doctors and hospitals can charge. In the US such controls are being imposed on Medicare and Medicaid spending, but this accounts for only about 40 per cent of the market.

Ms Donna Shalala, the university administrator named as health secretary, has signalled that the incoming administration intends to tackle both of these fundamental problems. She wants to set a national budget for both public and private health care spending. At the same time, gaps in coverage would be plugged by introducing a form of "managed competition". Everybody – uninsured individuals as well as members of corporate plans – would be enrolled in regional healthcare purchasing co-operatives which would buy care from competing providers in the private sector. In theory, the co-operatives' market clout will ensure that members receive high-quality care at the lowest possible price.

The managed competition route looks promising. But efforts to control costs will succeed only if strict limits are set on the use of expensive new technology and drugs, on the prospective incomes of physicians (which are far higher than in other countries) and on the hugely inefficient private insurance industry. Yet this requires a direct confrontation will some of the nation's most powerful interest groups.

Michael Prowse

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Argentina widens trade gap estimate

By John Barham in Buenos Aires

ARGENTINA has again raised its official estimate for the 1992 trade deficit, adding to concern about economic reforms.

The deficit is now put at up to $2.5bn (£1.64bn), against $1.5bn before, according to planning secretary Juan Llach.

At the same time, unemployment and under-employment in October rose to 7 per cent and 8.1 per cent respectively, against 6 and 7.9 per cent a year earlier, the Indec statistics agency said. Independent researchers at the UADE business school reported that workers' purchasing power fell 8 per cent in December.

Mr Pedro Lacoste, an economic consultant, blames rapid economic change for the apparent contradiction of a rising trade deficit and increasing unemployment. Unreliable statistics worsen the confusion, he says.

He believes the employment data reflect a heavy shakeout in industry, as companies struggle to boost productivity, and he expects inflation and the trade deficit to fall sharply this year.

However, Mr Jose Luis Machinea, chief economist at the Union Industrial Argentina, an employers' grouping, says the trade figures reflect low productivity. "Productivity growth has to be based on investments, but this takes time. It will take four to five years to close our 15-20 per cent productivity gap."

Mr Machinea says the doubt is over how the ensuing trade deficit will be financed and whether industry will invest sufficiently. He warns that imports are replacing domestic production, while investment is insufficient and is directed at service sectors, which do not generate hard currency.

The government, though, insists all is well. The Planning Secretariat says the trade deficit may persist this year, but will then fall sharply. Officials add that capital goods are a large component of imports.

Brazil's leader takes over state sell-off

By Christina Lamb in Rio de Janeiro

THE Brazilian government yesterday announced new privatisation rules. These confirmed President Itamar Franco's direct command over the process and barred state companies' pension funds from taking part, prompting investor fears that the programme may cease to be viable.

The rules, in the form of a 63-part decree, establish Mr Franco as head of the privatisation process with the right to intervene at any stage. He can also decide on a case-by-case basis the level of participation of foreign capital and "rotten money" – domestic debt swapped at par, which has accounted for 97 per cent of the $4bn raised so far.

Announcing the changes, Mr Paulo Haddad, economy minister, said foreign participation might be more than the current 40 per cent, and as much as 100 per cent, depending on the company.

However, the decision to disqualify the state company pension funds caused concern among investors, who fear that without them there might not be enough money in the economy to make the sell-offs feasible. The São Paulo stock exchange index fell back from a 2 per cent rise to a 0.9 per cent loss on the news.

The pension funds represent an investor potential of $25bn (£16.4bn), Mr Haddad says, and they have been the main participants in the programme so far. For example, 95 per cent of rail carriage maker Mafersa was bought by the federal railways pension fund.

Mr Francisco Baker, the presidential spokesman, said: "Mr Franco feels that the participation of parastatal pension funds benefits a very small group of Brazilians and constitutes using state money to buy state companies."

However, some investors suspect Mr Franco, a past critic of privatisation, of trying to slow it down.

One foreign banker commented: "There seems little doubt now that he is trying to scupper the process." The programme has been suspended since early December, but Mr Franco has promised that it will resume in March.

Fiscal changes tax new 'moral' congress

Positive vote is essential to restore national credibility, writes **Christina Lamb**

President Itamar Franco: first test of his administration

AFTER seven years of discussion and delay, the moment of truth should arrive this week for Brazil's commitment to fiscal adjustment, when congress votes on higher taxes to plug a $13bn (£8.5bn) hole in this year's budget.

Long mooted as the key hurdle in overcoming the decade-long economic crisis, the vote on fiscal reform is the first test of the parliamentary strength of the new administration of President Itamar Franco. Its outcome will also expose the ability of 503 congressmen to build on their new "moral" image, achieved through their recent impeachment of President Fernando Collor, by rising above their own parochial interests for once.

The measure is far from the full-blooded reform necessary to guarantee sustainable budget balance. However, its approval is essential if the government is to resurrect a lapsed accord with the International Monetary Fund – talks on which are due to resume on February 9 – and thus restore international credibility.

The Franco government is not the first to draw up fiscal reforms, but previous efforts have always been stymied by the highly fragmented political system, lack of will, and – since 1988 – an incredibly restrictive constitution. However, Mr Paulo Haddad, the newly-appointed economy minister, says the situation has now reached breaking point. With the government projecting a primary or non-interest deficit of 2.3 per cent of gross domestic product, he says there is no money to pay government employees or pensions or undertake desperately needed investments such as repairs to the country's highways, many of which have degenerated into cart-tracks.

The main proposals to raise these funds are a 0.25 per cent tax on cheques, estimated to bring in $7bn, a tax on selected products such as drinks, fuel, cigarettes and telephone calls, and a tax on company assets.

Mr Franco has spent the last week negotiating with the presidents and parliamentary leaders of the 19 parties represented in congress and the governors of the 27 states. His self-effacing style and years of political experience have brought him far closer than his high-handed predecessor to clinching a deal.

But despite all the fanfare, Mr Carlos Langoni, economic professor at the highly-regarded Getulio Vargas Institute in Rio de Janeiro, says the project is "merely a quick-fix solution not touching the structural problems". What the congress is debating is simply a tax-raising exercise on those already paying, when the real problems are widespread evasion, a bankrupt social security system and a blatantly unfair distribution of revenues between central and local government, he says.

According to the tax authorities, only 7m out of an economically active population of 61m people pay income tax, and last year's income tax revenues of $35bn are thought to be only half those owed. This means that the deficit could be solved just by cracking down on a third of the evasion.

But the proposals contain no provision for strengthening the tax collection service other than authorising the Economy Ministry to lift banking secrecy – and that proposal is not expected to be passed.

On the expenditure side, the pivotal problem is the 1988 constitution, which increased the proportion of revenue transferred to local government, without also passing on the responsibilities of tax collection or provision of services. The tax income of states and cities has risen from 8 to 12 per cent of GDP under the new constitution, and Mr Collor frequently complained: "The problems of this country will never be solved while for every four cruzeiros the centre collects it only keeps one." As a result, for example, the federal hospital system has all but collapsed.

Moreover, while the federal government has cut its payroll expenditures, those of local governments increased 77 per cent between 1985 and 1990. Mr Rogerio Werneck, a fiscal expert, says: "States and cities have been spending way above their fast-growing revenues and have no incentive not to, as they are always bailed out by the central bank." With only three states solvent, local governments now owe the federal government $49bn – more than Brazil's debt to foreign commercial banks.

The structural reform to resolve this is not being tackled because congressmen need state and municipal machinery for re-election and will not vote for something that cuts at the root of support.

So the easy answer is to increase the taxes of those already paying. But economists like congressman and former planning minister Antônio Delfim Neto are sceptical about the wisdom of this when the economy is still in recession: "Any increase will result in real reduction of salaries and increase in unemployment."

He says the government should be concentrating on finding a solution for the main cause of the overall deficit – the bonded domestic debt which snowballed last year by a real 178 per cent to Cr12,400bn (£580m) partly because of high real interest rates averaging 30 per cent. Mr Neto suggests using foreign exchange reserves, which are at record levels of $24bn, to buy back some of this debt (interest payments on which swell the overall deficit to 8 per cent of GDP) and initiate a road improvement programme. Then, he would wait until a constitutional review due in September for profound structural reform.

The government has already obtained some fiscal relief through a new corporate withholding tax on financial gains. Passed on Christmas Eve, partly to encourage investment in productive, rather than speculative, activity, this is expected to bring in $6bn, though it may be challenged in court. Many analysts yesterday feared congress would decide that this new tax solves half the problem and the country can therefore muddle through without the rest.

In fact, by international standards and excluding its growing interest bill, Brazil's primary deficit is not that high. The real problem is confidence, and fiscal reform has been talked about for so long that it has become the *sine qua non* to restoring government credibility both at home and abroad. Although Mr Haddad warns that "Itamar can't do miracles", it would be ironic if the president who cares the least about IMF recommendations of any recent Brazilian leader were to come closest to fulfilling them.

Mexico puts last companies on sale

By Damian Fraser in Maxico City

THE Mexican government aims to wrap up its privatisation programme this year by selling 37 more state companies, the Finance Ministry announced yesterday.

The sales could raise $4bn-$5bn and, as with previous privatisation receipts, most of the money will be used to retire public debt. The administration of President Carlos Salinas has so far sold, or closed down, 362 state-owned companies, for a total of 64.5bn pesos, or around $22bn (£14.4bn).

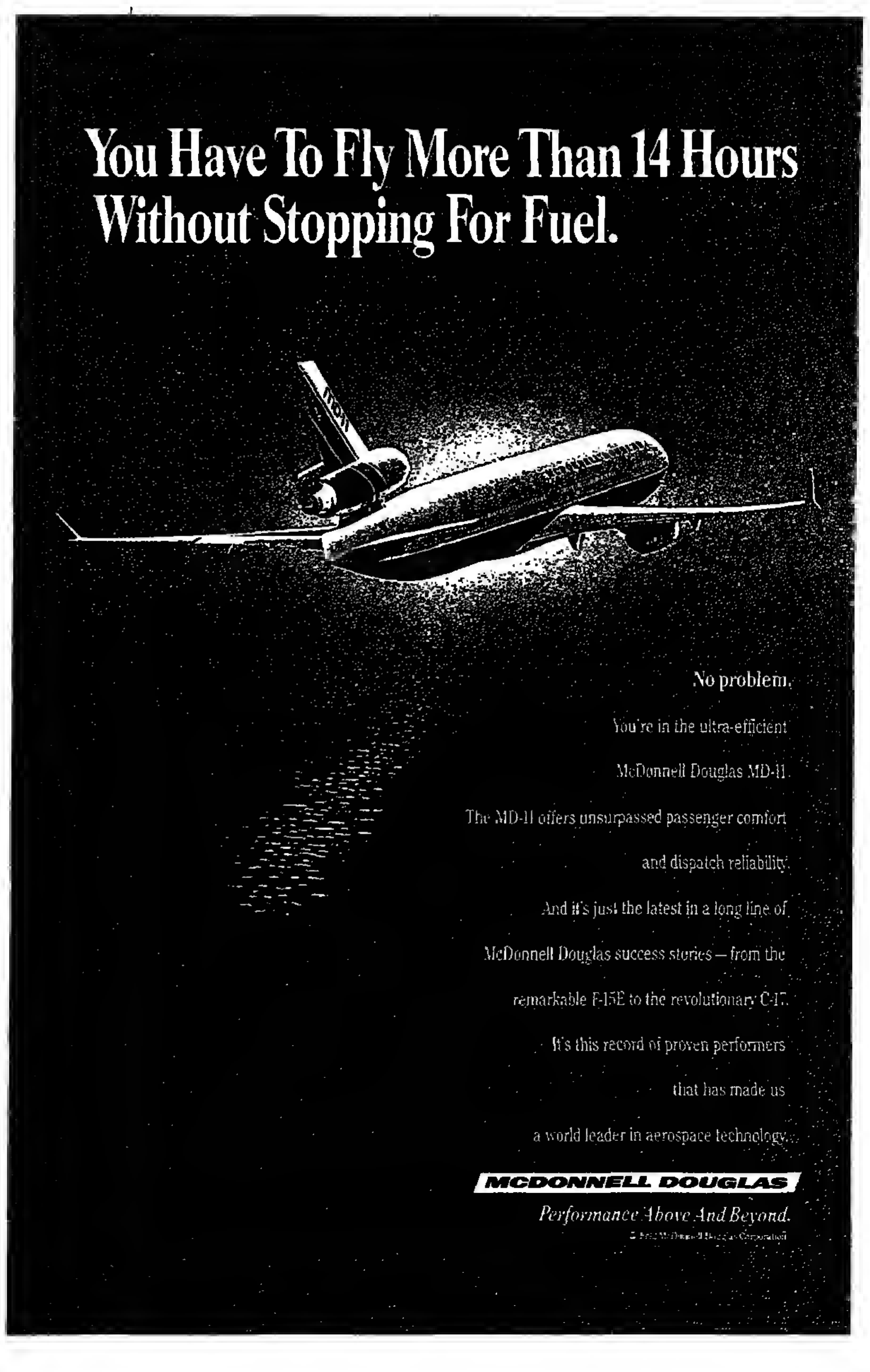
The government will sell off by March, in a single tranche, the state-run television Channels 7 and 13, the national newspaper El Nacional, and various cinemas. Its declared aim is to create a media company able to compete with Televisa, Mexico's dominant entertainment group.

Televisa has interests ranging from television (90 per cent of the market), to the Mexico City football team, video shops and record labels. It has long used its domination to support the ruling Institutional Revolutionary Party, in continuous power since 1929.

The government also hopes to sell Aseguradora Mexicana, the state-owned insurance company, assets of the Fertimex fertiliser company, several hotels, and concessions to run most of the country's main ports, including those at Acapulco, Lazaro Cardenas, and Manzanillo.

● One of Mexico's recently privatised companies, Aeromexico, has had its apparently successful bid for AeroPeru contested by the Peruvian runner-up, Naviera Santa. AeroMexico and a consortium of Peruvian investors bid $54m for 70 per cent of AeroPeru over the weekend, $8.7m more than Naviera Santa.

Naviera claimed that the Mexican carrier controlled other members of the consortium, and thus had broken the rule against foreign majority acquisition.



RESCUE OPERATION UNDER WAY

Bad loans threaten Japan finance system

By Charlas Leadbeater in Tokyo

A BUILD-UP of up to Y5,800bn (£30.68bn) in bad loans at loosely regulated non-banks could pose a serious threat to the Japanese financial system, according to a report by the research arm of Nippon Life Insurance, the country's largest insurer.

Many of the non-banks are affiliated to commercial banks and large industrial groups. Non-banks are regulated by local government officials rather than the ministry of finance.

They lend but do not take in deposits from savers and are usually financed by loans from larger financial institutions, mainly banks.

The report by the NLI Research Institute says an extensive rescue operation is under way to prevent any large non-bank from going bankrupt. The non-banks have loans worth Y98,000bn outstanding, about 40 per cent of them to the real estate industry which has been badly hit by the fall in land prices over the last two years.

Non-banks had loans worth about Y3,000bn to corporate clients which went bankrupt between autumn 1991 and December last year, the report says. In addition they had loans worth about Y2,000bn to clients which NLI classified as having borrowed excessively.

The report says that at least 50 non-banks are being supported by their larger financial affiliates, which have reduced the interest rates they are charging on loans to non-banks. These include 25 non-banks which are affiliated to commercial banks and seven housing loan companies.

Of the 50 non-banks which NLI identifies as receiving financial support, about 33 have been given interest rate exemptions and reductions on borrowings worth about Y6,600bn.

The report puts the annual value of these interest rate reductions and exemptions at Y2,590bn.

The report estimates that 34 of these financially troubled non-banks have bad loans, mainly to property companies, which are worth Y5,800bn.

According to finance ministry figures the top commercial banks had bad loans worth about Y12,300bn at the end of September.

However this is widely believed to be an underestimate of the extent of bad loans in the financial system, as it does not include bad loans at regional banks and among non-banks.

Non-banks may have bad loans of up to Y5,800bn

New machinery orders fall 16%

By Charlas Leadbeater

JAPANESE corporate investment in new plant and equipment is still depressed according to official figures published yesterday. They show that orders for new machinery in November were 16 per cent down on the year before.

The Economic Planning Agency, which released the figures, said it was the eighth consecutive year-on-year fall in orders from manufacturing industry, excluding the shipbuilding and electric power industries.

The value of orders in November was Y919.2bn, (£4.9bn), about 15 per cent up on the previous month largely because of a surge in orders from the coal and oil industries which distorted the figures.

Mr Yoshior Hayashi, the finance minister said he was not yet considering plans to front load public works spending into the first half of the 1993 fiscal year as the Japanese parliament has not yet approved the budget for 1993.

However, it is widely expected that once the budget is approved the ministry will bring forward public spending plans, as it did last year, to help maintain the momentum of spending on public works.

Companies face Seoul tax inquiry

SOUTH Korean tax authorities said they were investigating the subsidiaries of four foreign companies on suspicion of submitting false tax bills, Renter reports from Seoul. A National Tax Administration (NTA) official said the South Korean operations of Swedish packaging specialists Tetrapak, US computer component maker Applied Magnetics and US tobacco giants Philip Morris and R.J. Reynolds, a unit of RJR Nabisco Holdings, were under investigation.

The official said the NTA suspected Hankook Tetrapak, Applied Magnetics Korea , R.J. Reynolds Korea and Phillp Morris Korea of underpaying corporate taxes between calendar 1989 and 1991. He said AMK and Hankook Tetra were suspected of underpricing manufacturing costs in order to transfer sales revenues to their parent companies, while the cigarette companies are thought to have set excessive import prices.

Hurd sees way to renew China talks

By Robert Mauthnar, Diplomatic Editor

A WAY can be found to reopen stalled talks between Britain and China over disputed proposals by Mr Chris Patten, the Hong Kong governor, for democratic reforms in Hong Kong, Mr Douglas Hurd, the British foreign secretary, said yesterday.

Mr Hurd, who was speaking after a meeting in London between a delegation of conservative members of Hong Kong's Legislative Council (Legco), Mr John Major, the prime minister, and himself, did not give details of the conditions for a resumption of Sino-British discussions.

"The prime minister said that we entirely accepted that it was desirable to talk these things through with China. He said that we believed – without being specific about tactics – that a way for that can be found," Mr Hurd said.

But "it was a little too soon" for either side to decide whether a meeting in Beijing between himself and Qian Qichen, the Chinese foreign minister, should take place as scheduled.

The UK foreign secretary left open the possibility that the Patten proposals might be amended when they are submitted to Legco at the end of next month. But he declined to comment on a suggestion by the conservative Legco members that Mr Patten should take the initiative in revising his proposals before they were debated in Legco, as a way of improving relations with China.

Mr Allen Lee, the leader of the so-called Hong Kong Co-operative Resources Centre delegation, said it had expressed concern at the current impasse.

"We called on him [Mr Major] to amend the package as a gesture of good will," Mr Lee said. "We also wanted to impress on him the urgency of resuming the dialogue with China."

Angolan fighting closes oil terminal

THE West Africa division of Texaco said yesterday that about 79,500 barrels a day (b/d) of Angola crude production has been shut down because of fighting between Angolan troops and rebels has forced the closure of an oil loading terminal at Soyo, AP-DJ reports from New York.

Soyo terminal operator Fina Angola shut down the field early on Monday and asked Texaco to halt the 55,000 b/d output from its offshore field and a 24,500 b/d onshore field, a spokesman said by telephone from Florida.

Unita rebels began fighting on Monday to capture oil-rich areas in the north and retake their headquarters in central Angola.

Soyo is the base area for five foreign-owned petroleum companies, staffed by Angolan nationals and some 500 foreign workers from Portugal and other European countries, according to the Portuguese news agency LUSA.

Kenya wants refugees out

The Kenyan government said yesterday it had asked the United Nations to send home immediately all 500,000 refugees in the country, Reuter reports from Nicosia.

"The numbers of refugees in Kenya from Somalia, Ethiopia and Sudan have not only seriously compromised the security of this country but greatly outstretched the infrastructure and medical services," a government statement said.

Earlier in the day, the government freed its last four political prisoners in a goodwill gesture towards domestic and foreign critics after President Daniel arap Moi's disputed election victory last month.

Among those freed was Kenya's most prominent dissident, Koigi wa Wamwere, an outspoken critic of Moi who was arrested in October 1990 and faced the death penalty for charges of plotting to overthrow the president.

Uzbek ban

The Supreme Court of the former Soviet republic of Uzbekistan yesterday shut down the chief opposition group for three months, accusing it of violating a ban on public demonstrations, Steve LeVine reports from Tashkent.

Sultans' rights

Malaysia's parliament yesterday approved constitutional amendments to strip the country's nine hereditary sultans of their immunity from the law, Reuter reports from Kuala Lumpur.

The vote was passed by 133 votes with 16 abstentions. No one opposed the bill, which was proposed by Prime Minister Mahathir Mohamad.

Pilots and deck crew check bombs aboard the USS Kittyhawk

Iraq holds out an olive branch

By James Whittington in Baghdad and Our Foreign Staff

IRAQ, which last night offered a ceasefire with the US-led forces to come into effect this morning, appears to be starting to seek ways to reopen lines of diplomatic communication with the west.

Earlier yesterday the Vatican said it had agreed to an Iraqi request to ask Mr Boutros Bontros Ghali, the UN secretary general, to promote dialogue between Baghdad and the allies aimed at ending the current crisis.

Mr Wissam Chawkat al-Zahawi, Iraq's ambassador to the Vatican, conveyed the request yesterday in talks with Archbishop Jean-Louie Tauran, the Holy See's foreign "minister".

What seemed to be another olive branch was offered to president-elect Bill Clinton by President Saddam Hussein's press secretary, Mr Abdul Jabbar Muhsen, in an open letter published in yesterday's al-Thawri newspaper. "Mr President, the people did not elect you to (continue) with these policies. . . be with change, with a real new world as you promised. . . hostility towards Iraq will deny you the realities on which the legitimate interests of your country stand," it said.

But Baghdad did not immediately renounce its rejection of the no-fly zones north of the 34th parallel and south of the 32nd parallel as illegal, and has been arguing that Washington had no backing from the UN Security Council for its recent attacks which it says have killed at least 45 people.

A Revolutionary Command Council statement offering the mutual ceasefire said merely that "This gives the new administration in the US time to study the no-fly zones in the north and south" and time "to establish a constructive dialogue".

Iraq has been hit four times in less than a week by allied air attacks to enforce the no-fly zones and UN Security Council resolution 689, despite the fact that, unlike UN resolutions on Kuwait, resolution 688 contains no provision authorising states to enforce compliance. The Iraqi regime, ahead of the statement last night, had said it would continue to resist what it sees as an infringement of sovereignty.

Mr Tariq Aziz, deputy prime minister, said the no-fly zones was part of a hidden agenda by some western nations.

While voicing the right to resist the no-fly zones, the regime seems to be softening its stance towards the UN. After the initial stand-off week in which Iraq said that it could not guarantee the safety of UN flights, Mr Aziz on Saturday said that the UN special committee could enter Iraqi air space from the west through Jordan. The following day Mr Mohammed Saad al-Sahaf, Iraq's foreign minister, issued a statement saying that UN aircraft could fly directly from Bahrain to the Habaniya airfield in Iraq if all allied patrols over the southern no-fly zone are suspended during the flights.

Iraqi officials earlier yesterday confirmed that both options are still open, although they have not been deemed adequate by the west.

The regime says it has this week stopped all raids across the border into Kuwait and police posts have been removed from inside Kuwaiti territory, both the cause of friction with the UN.

US deploys battery of Patriot missiles in Kuwait

Gulf states uneasy over attacks

By Mark Nichnlaon in Kuwait City

THE US deployed Patriot missiles in Kuwait yesterday as the Kuwaiti foreign minister sought to underline that his country's quarrel lay not with the Iraqi people but with President Saddam Hussein's non-compliance with United Nations resolutions. The remarks appeared to be designed to address creeping unease among Gulf states over the latest allied raids on Iraq.

Sheikh Salem al-Sabah al-Salem said his government would "not feel happy" if the allies deemed it necessary to launch further attacks on Iraq, adding: "Who is hurt? Not Saddam Hussein. It is the people who are hurt."

Sheikh Salem's comments follow expressions of disquiet from other Arab leaders, put most vocally by King Hussein of Jordan, over the wisdom of persuading Iraq to comply with the UN essentially through military means. There have also been some murmurings within Kuwait, mostly among Islamic groups, that the country's unalloyed support for the allied raids may isolate Kuwait within the Arab world.

Signs of unease over the latest raids have also begun to surface within the Gulf itself, where staunchly anti-Saddam sentiment has lately been tempered both by fears over the strategic consequences of a possible dismemberment of Iraq and by concern over the plight of the Iraqi people.

Gulf newspapers have increasingly pointed up the apparent "double standards" applied by the west in its application of UN resolutions in Iraq and, in particular, in Israel.

A statement from Sandi Arabia, where more than 90 allied aircraft are based, called this week for "the need to implement all security council resolutions in general, whether on the situation in the Gulf, the Palestinian cause and the issue of the deportees.

Sheikh Salem said yesterday the missiles were expected to be fully operational today.

Their arrival will, in the view of military analysts, do more for Kuwait's psychological well-being than its actual defence. Iraq may still possess serviceable Scud missiles but western officials believe it would only be capable of launching isolated attacks.

Nevertheless, Kuwaiti officials yesterday repeated their desire to bolster their defences, already augmented by the arrival last week of a US brigade, with reinforcements from Britain, France and other allies.

● Kuwait's national assembly yesterday approved a law designed to increase the monitoring of the Gulf state's overseas investments and to toughen punishment for individuals accused of misusing public funds.

Lee urges Singaporeans to spread their wings

The island state is urged to recapture the entrepreneurial spirit, writes **Kieran Cooke**

ACCORDING to Mr Lee Kuan Yew, Singapore is the most comfortable country in Asia. But Singapore's former prime minister is not boasting – he is worried.

"That's our problem," says Mr Lee. "Too comfortable, no one wants to go abroad . . . we have got to shake Singaporeans up, make them adventurous, or we will be losers." Having outgrown its small domestic base Singapore has no alternative but to invest more overseas, says Mr Lee.

When Mr Lee, now a senior minister, talks, Singapore listens. Singaporeans are busy discovering a world outside their island republic. A day hardly goes by without an announcement of another overseas investment project.

"China fever" has gripped boardrooms. Mr Zhn Zhenyuan of the Chinese embassy in Singapore says Singapore's investments in China in the first six months of 1992 totalled $494m (£325m) against a total of $896m for the entire 1979-91 period. "I believe Singapore's total investment commitment in 1992 will exceed the total commitment of the past 13 years," says Mr Zhu.

Singapore's businessmen are busy in Vietnam. The island state is Vietnam's leading trading partner with total two-way trade of more than $530m in the first six months of 1992.

Both Vietnam and China are tapping Singapore's expertise in infrastructure development. Several million Singapore dollars have been invested in hotel, shipyard and telecommunications projects in Vietnam. Singapore's large state companies, which still have a big influence on the domestic economy, are linking up with the private sector as part of a "Singapore Inc" approach to winning China projects.

The Shanghai authorities are discussing a S$430m (£168m) airport project and the formation of a special economic zone with the Singaporeans.

But it is Fujian province, further to the south, that is attracting most interest from Singapore. Fujian is the home of the Hokkien chinese dialect group, the dominant group in Singapore.

Mr Oei Hong Leong, a Singapore businessman with strong links to the Chinese community in Indonesia, has taken control of more than 60 former state-owned enterprises in Fujian. Late last year two of Singapore's biggest state companies, Singapore Technologies and Jurong Environmental Engineering, entered into a partnership with Mr Liem Sioe Liong, the Chinese-Indonesian tycoon, to develop a 5,000 hectare industrial park in Fujian. The estimated cost of the first phase of the project is S$300m.

The same Singapore-Liem partnership has already successfully developed an industrial park on Batam, an Indonesian island about 20km south of Singapore.

To encourage greater investment overseas, the government is providing low interest loans for various projects. Singapore's Trade Development Board has promised to help businessmen identify overseas investment opportunities. Singaporean schools are being set up abroad to encourage families to go overseas.

This more outward looking, aggressive approach to business is slowly being adopted by Singapore's cash rich banks. Traditionally viewed as conservative stay-at-home institutions, Singapore's four main banks – Overseas-Chinese, DBS, United Overseas Bank and Overseas Union Bank – are now big lenders in the region and are pushing for more international loan syndication business.

Singapore's banks have now surpassed Hong Kong as Thailand's main lender. While Hong Kong still has the lion's share of China loan business, Singapore banks are starting to edge into that market. Total offshore borrowings arranged by Singapore banks rose by 30 per cent in the first half of 1992 to more than $4bn.

Singapore's 2.8m people are sitting on a mountain of savings. Savings now stand at 47 per cent of GDP. The country's foreign exchange reserves are officially reported to be nearly $40bn but are generally believed to be much higher.

While investments have been made in manufacturing enterprises in Malaysia and to a lesser extent in Indonesia, the main part of Singapore's reserves have in the past been invested in stocks, shares, bonds and real estate – the latter principally in Australia. Other investments – by state companies in technology ventures in Silicon Valley – have not been so successful.

According to Mr Lee the thrust of Singapore investment policy must change.

Singapore must become more like South Korea, Taiwan and Hong Kong which have internationalised and made far flung investments in manufacturing and other projects.

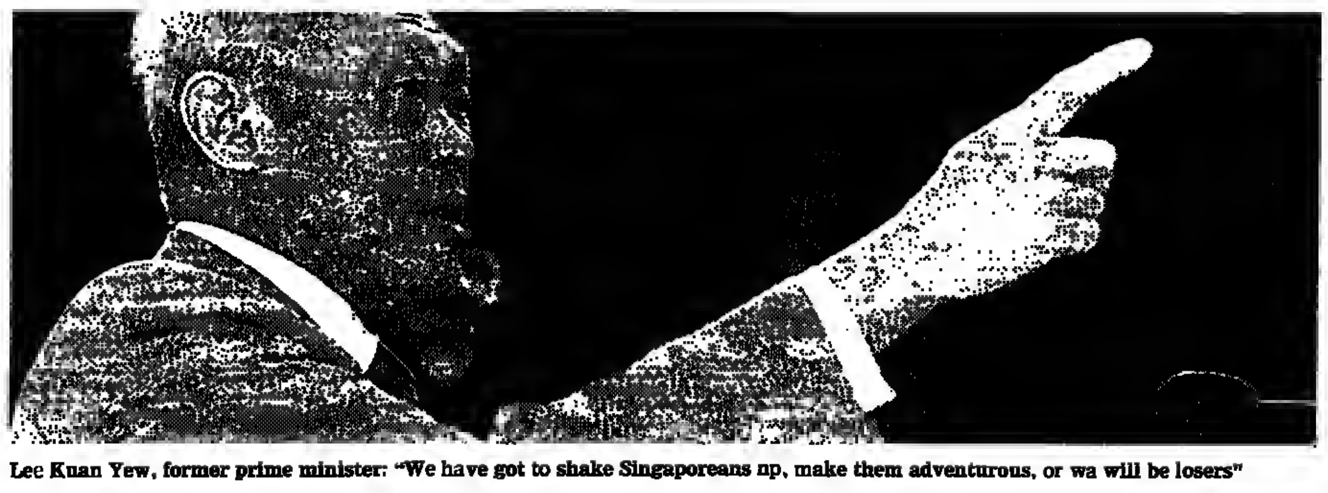
But Singapore has a lot of catching up to do. Hong Kong entrepreneurs have been investing heavily in China for years. The Taiwanese, despite restrictions on doing business with China, have been quietly investing millions of dollars. The South Koreans are working on projects all over the world, some under very tough conditions.

Investors in Batam, almost within sight of Singapore, say it is very difficult to coax Singapore managers to the island. "Even when we get them here, they want to rush back at the slightest opportunity," says an electronics plant manager.

Mr Lee says Singaporeans have no choice but to become more outward looking – more willing to take risks, not so afraid of failure.

The irony, say many Singaporeans, is that Mr Lee himself is largely to blame for fostering attitudes he now criticises. Mr Lee's critics argue that by building up an over-regulated, carefully controlled society, with an economy dominated by state companies, the entrepreneur has been squeezed out of the Singaporean.

"For years he [Lee] told us how wonderful Singapore was and how dangerous and terrible everywhere else was in comparison," says a Singapore trader. "He bred a sort of xenophobia. He can't expect people who have grown up with those ideas to suddenly be packing their bags and wandering off to the outposts of China or Mongolia."



Lee Kuan Yew, former prime minister: "We have got to shake Singaporeans up, make them adventurous, or we will be losers"

Thailand plans tax incentives to attract investors

By Victor Mallet in Bangkok

THAILAND, facing a sharp fall in inward foreign investment, yesterday announced plans to attract new investors and ease congestion in Bangkok by refining tax incentives and putting more emphasis on development in the provinces.

Approaches by foreign investors to the Board of Investment (BoI) fell for the third year in a row in 1992, with the value of foreign capital registered in new applications dropping to Bt12bn (£304m) from nearly Bt25bn in 1991. The total value of proposed investments in domestic and foreign applications fell by a quarter to Bt213bn.

Although actual investment in 1992 remained high – reflecting earlier applications – Thai officials are anxious to ensure a steady inflow of foreign money to finance the next stage of the country's industrial development.

Mr Staporn Kavitanon, BoI secretary general, told a meeting of the European chambers of commerce in Bangkok yesterday that the decline in foreign direct investment was due to a combination of "political instability in Thailand, the opening-up of new cheap labour sites in the region, the well-known infrastructure and manpower constraints of our nation, and the recession in world markets".

BoI officials are proposing a number of changes to Thailand's incentive scheme for investors, including benefits for companies which move factories away from Bangkok and increased incentives for investments in the provinces furthest from the capital.

The plan, according to Mr Staporn, is to put the emphasis on location rather than export promotion when it comes to granting BoI privileges to potential investors.

The BoI board, chaired by Mr Chuan Leekpai, the prime minister, who has pledged to support regional development, will consider the proposals later this month.

Despite the downturn in applications, Mr Staporn said he was comforted by the knowledge that investment would be sustained by a series of large infrastructure projects and by the increasing number of new projects in areas that would deepen Thailand's industrial base.

Taiwanese investment in Thailand has fallen sharply, as it has in Malaysia, but this reflects the fact that Taiwanese businesses are locating "screw-driver" assembly operations and textile factories in countries with cheaper labour costs, such as Vietnam.

Meanwhile, Japanese and European companies are using Thailand for investments in more sophisticated sectors such as chemicals and automotive components.

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Manufacturers increase pressure on government's strategy to keep inflation below 4%

Devaluation prompts rise in prices

By Tony Jackson and Ralph Atkins

UK manufacturers are pushing up prices in the wake of sterling's devaluation, putting pressure on the government's anti-inflation strategy.

Downing Street said yesterday it was confident the government's target for inflation of between 1 per cent and 4 per cent would be met, in spite of the price rises. However, one senior minister said: "Companies seem to be throwing away their advantage, just when they should be strongly placed for recovery."

Recent price rises include:

- More than 7 per cent on electrical goods from Siemens UK.
- Some 8 per cent on float glass from Pilkington.
- Up to 13 per cent on steel from British Steel.
- Up to 7.5 per cent on Ford cars; 4.9 per cent on Volkswagen models.
- Up to 12.5 per cent on personal computers.

Mr John Major yesterday reiterated to MPs the importance he attaches to reducing inflation, "so we can create lasting jobs for the future". Downing Street also said it expected price rises to be offset by price falls elsewhere.

Manufacturers in hard-pressed industries such as building materials and chemicals said they expected no price increases until demand picked up. RMC, the cement maker, said: "First we have to stop them falling."

Importers of finished goods from the continent, however, pointed out that devaluation meant cost increases in sterling terms of 15 per cent. Siemens said "this is a tremendous problem".

The government had hoped that manufacturers would respond to devaluation by holding their prices and pushing up market share against imports, thus helping the balance of payments. But Pilkington and British Steel have been losing money.

It is not yet clear that all the mooted price rises will take effect. Pilkington and British Steel have tried to raise prices without success in the past few years. In glass, steel and personal computers prices have actually fallen sharply.

In cars, it is not yet clear whether the latest price rises will be whittled away by discounts. The latest price rises from Ford and Volkswagen come hard on the heels of rises last year, in October and November respectively. Prices were also raised late last year by Rover and Vauxhall.

In personal computers, prices have risen by up to 12.5 per cent since devaluation. The increases have come in both UK-produced PCs and imports. For the previous two years the industry had been locked in a price war which had seen prices falling by up to 40 per cent a year.

Industry analysts yesterday doubted whether the rises would stick, given over-capacity in the glass industry and the low level of construction orders. One said: "They won't get the whole increase, for sure. European prices are not standing still."

Some analysts said industrial price increases could leave some companies exposed if the French franc was devalued. In addition, the deepening recession in continental Europe continues to push prices down in some products, offsetting the effects of devaluation for companies exporting to the UK.

Opposition drops calls for higher taxation

By Philip Stephens, Political Editor

BRITAIN'S opposition Labour party yesterday dropped its controversial election plans for higher income tax and national insurance contributions as it called on the government put a new employment and investment strategy at the heart of the March 16 Budget.

In a shift signalling that the party has learnt the lesson of four consecutive defeats, Mr John Smith, Labour leader, said that an emergency programme to tackle unemployment and boost investment could be financed largely by a windfall tax on privatised utilities. Additional revenue could be raised by deferring the abolition of stamp duty on share transactions and closing a number of tax loopholes.

Labour's Budget package marks the first stage in a move by Mr Gordon Brown, the party's chief finance spokesman, to shift the economic debate away from his party's tax and spending plans to its long-term strategy of improving industrial competitiveness.

In a series of speeches over coming weeks he is expected to identify education, training, and investment in infrastructure and industry as the core priorities of a future Labour government.

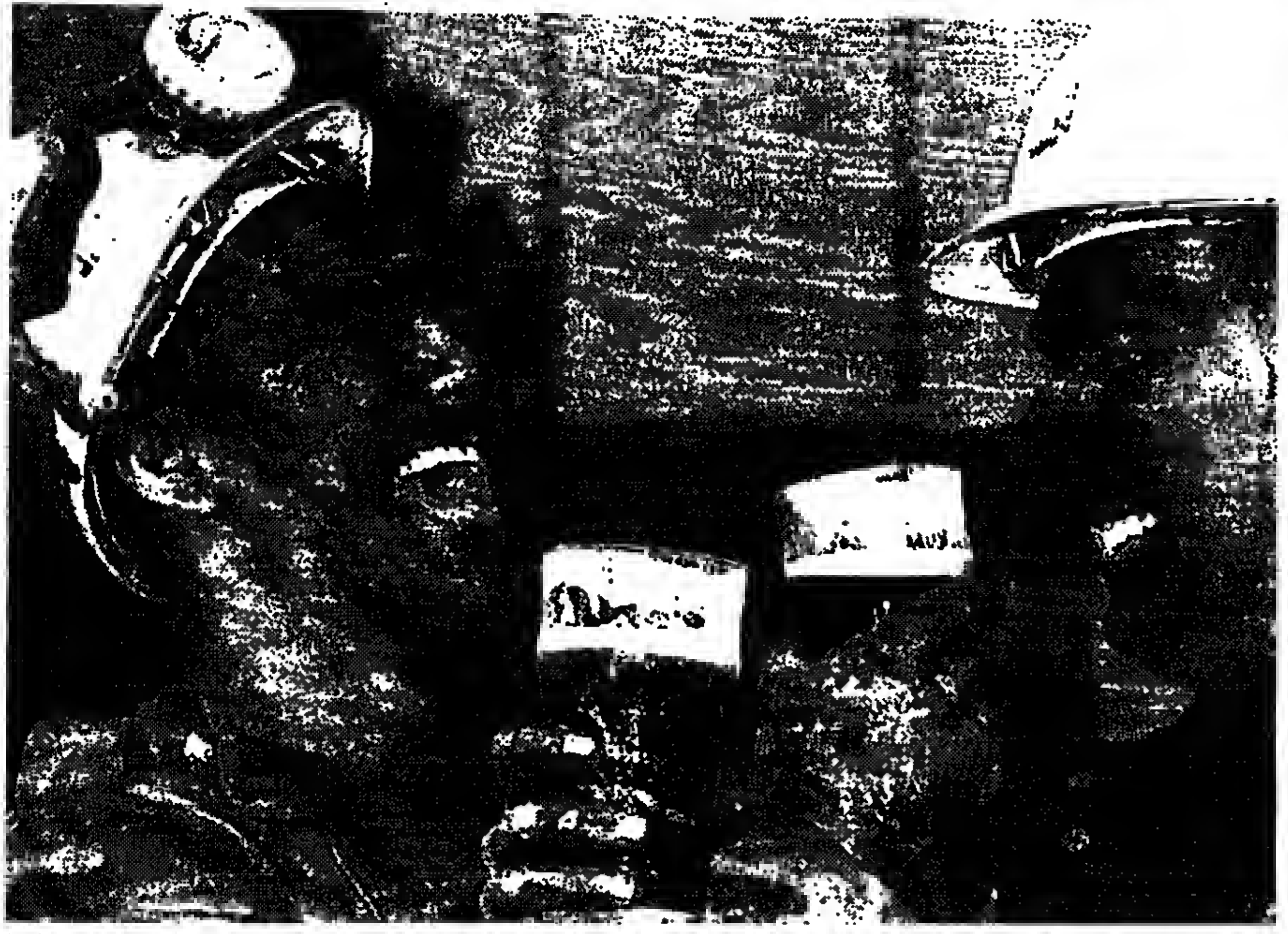
Mr Brown will argue that debates over the precise level of the borrowing requirement or the exchange rate distract attention from the central weakness of the economy: a failure to invest in the nation's productive capacity and the skills of its workforce.

He is expected to signal that the party can no longer preoccupy itself with arcane philosophical debates over the respective roles of capital and labour and line between the public and private sectors.

Labour's more immediate priority is to contrast its call for a firm offer of work or training for all those out of work for a year or more with the government's intention to weaken its guarantees for 1m unemployed 16 to 24 year olds.

Mr Brown said the guiding principle behind government-funded employment and training schemes should be that they contribute to economic efficiency.

He called for a series of other Budget initiatives ranging from the offer of financial help to small firms and expanded fiscal incentives for industrial investment to a self-financing environmental initiative to encourage energy conservation. He demanded also that the government allow local authorities to release more of their existing capital receipts to help restore confidence in the construction industry.



Coal miners at one of Britain's newest pits celebrated yesterday after breaking three European mining records. Workers at Wistow Mine in the Selby coalfield, central England, achieved a record weekly output tonnage of 173,156 tonnes and broke a separate European record after extracting 100,000 tonnes from one coalface in a week. It became the first British mine to produce 2m tonnes since the start of the financial year – the fastest in Europe. Wistow is not threatened by the government's pit closure plans

Tax boost fails to curb state deficit

By Peter Marsh, Economics Staff

A BOOST to tax payments caused by a change in the rules for collecting VAT, Britain's retail tax, failed to prevent a sharp rise in the public sector borrowing requirement (PSBR) for December.

Largely due to another big increase in public spending, last month's PSBR – the level of the government's debt – climbed to £3.43bn, compared with a £1.33bn deficit in December 1991, the Treasury said yesterday.

The deficit for the first nine months of 1992-93 was £25.7bn, compared with £10.3bn in the similar period for the previous year.

The Treasury is forecasting a PSBR for this year of £37bn, after one of £13.8bn in 1991-92. Much of the change is due to weak economic activity constraining tax receipts, while higher unemployment has pushed up social security spending.

The spiralling deficit is casting a cloud over the March 16 Budget, in which the Conservative government may be forced to increase taxes to reduce state borrowing.

Government receipts last month came to £6.49bn, compared with £5.89bn in the corresponding month a year before. The relatively high figure was mainly due to additional revenues from Value Added Tax (VAT), caused by many large companies making these payments on a monthly basis rather than every quarter.

The Treasury said that due to the change, receipts in December were between £750m and £1bn higher than would have been expected.

Receipts this month are also likely to be boosted, while the figure for February will be correspondingly reduced.

In December, spending by central government departments came to £19.91bn, compared to £16.2bn in December 1991.

The spending figures are calculated after allowing for privatisation proceeds.

These came to £1.3bn in December, resulting from the sale of government holdings in BT and electricity generators' debt.

Excluding privatisation payments, the PSBR for the first nine months of the financial year was £32bn, in contrast to the £17.2bn deficit at the same stage in 1991-92.

During the first nine months of this year, government revenues were £147.3bn, little changed on the £146.9bn collected in the corresponding period in the previous year.

Scotch makers urge reform of excise duties

THE Scotch whisky industry, faced with a fall in UK sales of 1m cases a year and a spate of job losses, is pressing for a radical reform of liquor taxation, writes Philip Rawstorne.

Heavy excise duties have been a significant factor in the accelerating decline of whisky's share of the drinks market, according to the Scotch Whisky Association in a pre-Budget submission to Mr Norman Lamont, chancellor.

Since 1979, whisky sales have fallen 30 per cent while wine consumption has increased 60 per cent.

A single whisky and a glass of wine contain the same amount of alcohol – but the whisky carries almost twice the duty – 23p compared with 12p.

Government abandons review of brewing industry changes

By Philip Rawstorne

THE government has abandoned plans for a full review of the effects of "beer orders" – changes to the brewing industry brought about by Monopolies and Mergers Commission inquiry in 1989.

Mr Michael Heseltine, trade and industry secretary, announced yesterday that it was "highly desirable that both brewers and pub tenants should now have a period of stability".

The full effect of changes would gradually become apparent, Mr Heseltine told the Commons select committee on agriculture. A full-scale review later this year, as originally planned, would further prolong uncertainty in the industry.

Sir Bryan Carsberg, director general of fair trading, would continue to monitor the market and would investigate any evidence of anti-competitive behaviour, he said.

But a full review would be left to the European Commission which is due to re-examine the effects of exclusive "tied" beer supplies to pubs and clubs in 1997.

National brewers, who have had to sell or lease nearly 12,000 pubs to comply with the beer orders, last night welcomed the decision. "This is very good news," said Allied-Lyons.

However, Mr Anthony Fuller, chairman of Fuller Smith & Turner, the London brewer, said: "I do not think that it is right to leave the review to Brussels alone."

Evidence by the department of trade and industry to the select committee said that the MMC believed the beer market had become more competitive as a result of the beer orders.

The freeing of 12,000 pubs – a third of the national brewers' estates – had significantly reduced the proportion sold through tied outlets. The free pub trade accounted for 49 per cent of beer sales compared with 37 per cent in 1989.

Regional brewers had acquired up to 2,000 more pubs and about 100 new retail operators had entered the market – acting as a counterweight to increased concentration in brewing.

The wholesale price of beer had fallen in real terms and there were signs that retail prices were responding.

Japanese plants lift demand for car parts

By John Griffiths

JAPANESE car plants in the UK will fuel sustained growth in the motor components sector, lifting annual demand for parts to £5.7bn by 1996 from £5bn last year, according to a study of the components industry's prospects.

The study, produced by the consultancy Marketing Strategies for Industry (UK), estimates a 25 per cent increase in demand for components from vehicle makers over the period, considerably outpacing the replacement parts market.

It is based on the expectation that UK car production will rise strongly, from 1.25m in 1992 to 1.4m in the current year and 1.5m in 1994.

Replacement parts, required to keep the UK population of 23m cars on the road, represents a much larger market than that for original equipment, but the sector's growth is slowed by the greater reliability and longevity demanded for components.

The replacement market is expected grow much more slowly, from an estimated £3.7m last year to £3.99m in 1994 – a rise of just under 8 per cent.

Fierce competition exists across every components sector, although mainly between a relative handful of large rivals. Goodyear and Michelin were in close rivalry for tyre market leadership, with Pirelli lying third. The "big three" were found to account for 60 per cent of the total tyre market.

Heseltine's coal rescue plans may fall foul of EC rules

Andrew Hill in Brussels and **David Lascelles** in London look at how UK subsidies might fit in with policies limiting state aid to industry

Mr Michael Heseltine, the UK trade secretary, who is trying to find ways of saving the UK coal industry, may have to accept tough EC deadlines for phasing out any subsidies which he includes in his rescue plan.

EC officials are studying how a UK coal subsidy might fit in with EC policies limiting state aid to industry, following Mr Heseltine's visit to Brussels for consultations last week.

The difficulty is that the EC position is far from clear, with the Commission's energy and competition directorates on conflicting courses over how to sort out the EC's heavily subsidised energy market.

The meetings which Mr Heseltine held with Mr Abel Matutes, the new energy commissioner, and Mr Karel Van Miert, the new competition commissioner, were a prelude to high-level political negotiations on coal subsidies which will begin after he tables his rescue plans next month.

Such negotiations could provide a fascinating spectacle. For the last four years, Sir Leon Brittan, the determinedly anti-subsidy commissioner who preceded Mr Van Miert, has sparred with socialist-governed member-states such as France over the sensitive issue of state aid.

It will be interesting to see how a determinedly anti-subsidy government fares against a socialist commissioner in the same debate.

Under new draft rules for state subsidies to the EC coal industry – which will come into force from 1994 if approved by member states – inefficient mines would have to bring their production costs in line with the Community average, or lose their right to aid.

Energy officials believe that, under these rules, Mr Heseltine should be able to subsidise Britain's mines, which are the most efficient in the Community.

It is the high-cost, heavily subsidised pits in Germany and Spain which would have to work hard to improve efficiency, and retain government support.

"If you're a good pupil, and you do a good essay, you're allowed to go out and play, while the others continue to study," explains one energy official.

But Mr Heseltine's plan to support the coal industry might fall foul of guidelines observed by the Commission's competition authorities.

Under these non-binding criteria, introduced at the time of the British electricity privatisation in 1990, Brussels allows member-states to protect up to 20 per cent of their indigenous energy sources through subsidies or supply contracts signed with electricity generators. The aim is to underpin security of supply, but without distorting the growing market for cross-border sales of electricity.

It is a unique part of Commission state aid policy in that the size of subsidy member-states can grant to these protected industries is unrestricted. But the policy hamstrings Mr Heseltine because the UK is already up against the 20 per cent limit.

The main recipient, according to the Department of Trade and Industry, is state-owned Nuclear Electric which accounts for 13 per cent of electricity generated, followed by Scottish Nuclear – four per cent – the Longannet coal mine in Scotland – three per cent – and a fractional amount for renewable forms of power, such as wind and solar.

If the Commission enforced the guidelines strictly in the British case, it might be put in the strange position of hastening the demise of the EC's most efficient pits, ostensibly in the interests of protecting Community energy sources.

When British and Commission officials meet in the next fortnight to discuss the options available, they will look for ways of skirting round this dilemma.

The Commission, for example, may drop its insistence that renewable energy sources should be counted as part of Britain's allowance. If the Commission then permits a consumer levy on electricity bills to support the coal industry, the size of Britain's energy subsidies will increase to nearly 30 per cent of the market. In return, partly to save the 20 per cent aid principle, the Commission would expect Mr Heseltine to cut back the scope of aid to the nuclear industry, and to set strict time-limits on coal subsidies – perhaps abolishing them as early as the end of 1995.

But Mr Heseltine would find it hard to agree to these demands. There is little room to cut aid to the nuclear power industry because of the need to build up provisions to finance the decommissioning of old nuclear power stations.

And the 1995 deadline would impose a much tighter time limit than Mr Heseltine is believed to have in mind. Only a small number of additional mines would be able to achieve commercial viability in that short breathing space.

More time might also be needed to get British Coal into a condition where it could be privatised, which is still Mr Heseltine's aim.

UK drug seizures valued at £546m

By Andrew Jack

HM CUSTOMS & Excise seized a record £546m worth of illegal drugs including more than 2 tonnes of cocaine last year, according to figures released yesterday.

There were 2,568 people arrested and 47 drug smuggling gangs broken up during the year, the 1992 annual drug seizures statistics showed.

Cocaine hauls totalling £329m – more than twice the amount in the previous year – were confiscated. There were heroin seizures of £48m by street value and cannabis worth £134m.

The figures follow the announcement two weeks ago of a new anti-drug co-operation agreement between Customs and the Cruising Association, the independent group representing yachting enthusiasts.

The guidelines call for yacht users to keep constant vigilance and report any suspicious happenings to the authorities quickly.

They should in particular notify officials of suspicious vessels or crews, small boats approaching larger vessels or suspect packages on beaches, ports or at sea.

In return, Customs pledges to treat any information in strict confidence and to help educate in ways to avoid being exploited by drug traffickers.

Sir John Cope, the minister responsible for Customs & Excise, said the drug seizure figures showed that western Europe had been targeted by the drugs cartels.

"The results achieved demonstrate that our law enforcement efforts through import controls, joint Customs-police operations and shared international intelligence are a match for the drug smugglers," he said.

"The changing pattern of seizures clearly shows we cannot afford to be complacent."

The seizure values were up from a total of £271m in 1991, but included declines in the value of synthetic drugs confiscated by a quarter to £35m, and of nearly two-thirds for opium to £37,000.

Property worth £2.2m and $2.27m is presently under restraint through 77 separate orders under the 1986 Drug Trafficking Offences Act.

In the past year 64 Confiscation Orders were imposed by the courts totalling £6.1m and $1.17m, and four people were charged with money laundering offences.

No threat to national identities, MPs told

By Alison Smith

THERE was no prospect of the Maastricht agreement leading the European Community towards replacing a sense of national identity with a sense of belonging to a greater European ideal, Mr Tristan Garel-Jones, the foreign office minister, sought to reassure MPs yesterday.

As the Commons debated the specific competence of the Community in European culture at the beginning of the sixth day of the detailed committee discussion of the bill to approve the treaty, Mr Garel-Jones responded to fears voiced by Euro-sceptics by insisting that such concerns were groundless in the context of the agreement. "To the extent that it ever was true, it arrests that process, it begins to reverse it," he said.

He was speaking as the Commons began the sixth day of its gruelling line-by-line examination of the measure to ratify the Maastricht Treaty after a marathon all night session ending at 7.30am.

So far it has dealt with just five of at least 23 groups of amendments tabled on the European Communities (Amendment) Bill.

Earlier, Ms Ann Clwyd, the shadow national heritage secretary, had praised the EC for its role in supporting minority languages, such as Welsh.

Britain in brief

Government climbs down on rail plans

The government has announced that it had climbed down over one of the key aspects of its rail privatisation plans: the requirement that their should be open competition on the railway tracks between rival train operators.

Instead it has decided that the private sector companies will be granted exclusive franchises for all passenger services in many areas, just as commercial television companies are granted exclusive franchises for the television areas.

Mr John MacGregor, transport secretary, has reluctantly had to concede the need for exclusive franchises in the face of the private sector's reluctance to become involved in any form of privatisation that would involve open competition on the tracks.

Private finance urged for NHS

Managers in Britain's state-funded National Health Service are being told by the department of health that they must be "innovative and receptive" to new ideas for increasing the use of private sector finance.

Mr Gordon Greenshields, NHS director of finance at the department of health, is calling on hospitals in Britain to consider more joint ventures with the private sector, leasing arrangements and market testing the possibilities of contracting-out both patient and support services.

The letter reflects the view of Mrs Virginia Bottomley, health secretary, that the government can promote private sector investment without reviving allegations that it wants to privatise the service.

Trust savings show first fall

Investment Trust savings schemes showed their first annual fall since records began in 1984. The total amounted invested through savings schemes for 1992 was £115.5m, down from £119.5m for 1991. The Association of Investment Trust Companies It said that poor stock market performance and lack of investor confidence due to the weak economy had been the main factors.

Church makes TV commercial

The Church of England has made history with the first religious commercial on British television. The diocese of Lichfield in central England is spending £7,700 on 10 commercial slots over the next fortnight, with two different adverts.

Job advertising criticised

Cases of bogus job offers are highlighted in the latest Advertising Standards Authority monthly report.

A complaint by the department of trade and industry was upheld against Worldwide Recruitment Services, which ran an advertisement in The Sun newspaper under the headline "construction works exceeding £10bn – all construction trades required".

The advertisement suggested that building work was available in Hong Kong, and that "free information" would be sent to applicants. The DTI maintained that as an abundance of local workers was present in Hong Kong and China, such jobs would probably not be available to UK residents.

End of an era at Lloyd's

Visitors to the chairman's office at Lloyd's of London will no longer be greeted and served tea by "waiters" in Victorian navy blue and crimson tail coats.

Mr "Tug" Wilson and Mr Malcolm Archard, will be the last "chairman's waiters" in Lloyd's 305-year history.

Their redeployment this week to other jobs signals the adoption of a more business-like approach at the Lloyd's Corporation and the end of what one insider called the "gold plated era", as the market adapts to straitened circumstances after three years of heavy losses.

Barbara Harrison explains how US companies are learning to deal with HIV positive employees

Aids enters the office

Frank Deloisio, a sales representative at Digital Equipment Corporation, the second largest US computer maker, knew for nine years that he was HIV positive before he revealed his condition to colleagues at work.

"I was too scared," he says now, to disclose that he was infected with the virus that causes Aids. "I read about cases of people who would lose their jobs and [health] insurance. They would basically be left out in the cold. I didn't want that to happen to me."

Luckily for Deloisio, Digital's management was one of the corporate pioneers in instituting an enlightened education and advisory programme on HIV and Aids. Begun in 1987, the programme includes seminars that explain the disease. Employees are told, for example, that they will not be infected by using the same tools, telephones, computer terminals or toilets.

By 1991, Deloisio felt confident that the myths and fears about HIV and Aids had abated sufficiently among his colleagues to disclose his condition. His departmental managers responded by restructuring his job to take account of his need for medical treatment.

Paul Ross, Digital's manager of its HIV/Aids programme, believes that alleviating the fears of infected and uninfected alike is crucial to avoid workplace problems. "We made a conscious effort to manage our response to the epidemic instead of having it manage us."

Company officials concede, however, that some fears or intolerance are not diminished by education. But Digital's approach is as far-sighted and praiseworthy as it is uncommon. Over the past decade, most businesses have ignored the epidemic. Or they have sought to rid themselves of employees they knew or suspected were infected – a practice made illegal in the US last year under the Americans with Disabilities Act.

But about 1m Americans are infected and Aids, which is the second biggest cause of death for men aged 25-44 and the sixth leading cause for women aged 25-44. And that age group comprises more than 50 per cent of the US workforce.

More than two-thirds of companies with between 2,500 and 5,000 employees and nearly one in 12 companies with fewer than 500 employees have had an employee with HIV or Aids.

In response, the US Centres for Disease Control launched a "Business Responds to Aids" programme last month. The programme, backed by companies such as Levi Strauss, Polaroid, Federated-Allied, Coca Cola, and MGM/UA Communications, urges firms to join an education and prevention effort.

The CDC has prepared a manager's kit and a labour leader's kit to provide step-by-step guidance on how to develop an HIV/Aids policy and an education programme. The kits contain advice on health insurance issues as well as counselling and educational resources.

It also features a section on the "do"s and "don't"s under the ADA. For example:

- Companies cannot refuse to hire an applicant with HIV or Aids because their insurance costs may rise.
- Job applicants cannot be required to take an HIV test.
- Companies cannot dismiss employees with HIV or Aids if they are able to perform the "essential functions" of a job given "reasonable accommodation" to their disability.

The CDC's effort to help businesses educate their workforces, and in so doing help prevent the spread of the disease, may be laudable, but it is expected to be an uphill battle.

Lee Smith, former president of Levi Strauss's international operations and now chairman of the Washington-based National Leadership Coalition on Aids, an educational organisation focusing on business, recommends that, given staff turnover and transfers, Aids awareness programmes run continuously and be updated with new information.

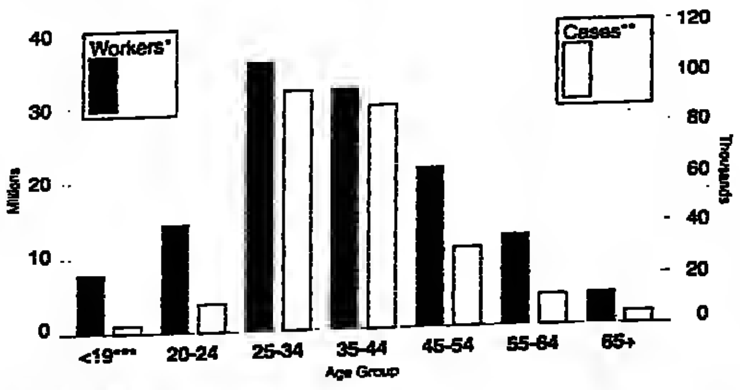
But he warns that Aids education "is not an easy sell. There are terrible barriers around this disease," says Smith, who noted that one in 25 people in Levi Strauss's San Francisco workforce was HIV positive. He said managers, the majority of whom are heterosexual men and some of whom are homophobic, deny it's a problem and believe it won't affect them.

Smith says he first attempts to persuade managers to institute an Aids education and prevention programme on moral grounds. If that fails, he argues the case on the basis of costs, comparing the small amount required for a programme with the high cost of treatment.

For US companies, which face soaring health care costs, such arguments are compelling. Insurance premiums increase if an employee becomes infected with HIV, as is the case with any serious long-term illness.

At Digital, which is self-insured, Ross believes that the Aids programme has helped contain health care costs through early treatment and through helping to stem the spread of the disease. With average costs for treatment from diagnosis to death running at about $100,000, "if we've saved 10 from becoming ill, we've saved a $1m," he said.

Age distribution of US workforce and persons with Aids



*Data through 1990
**Data through June 1992
***Includes only cases in 13-19 age category, excludes cases in ages 0-12
Source: CDC

Europe starts to face HIV issue

European-based companies have been slower than their US counterparts in establishing policies to deal with employees who are HIV positive or have Aids, write Paul Abrahams in London, David Buchan in Paris and Christopher Parkes in Frankfurt.

One of the main reasons is that the disease has spread more slowly in Europe than North America. In the UK, for example, 3,995 people have died of Aids since 1982.

"HIV and Aids is a new issue in Europe, and only a small number of employees have so far been involved," said Glenys Rowe, an independent consultant on HIV and Aids implications for business.

Companies that addressed the problem early have mostly been branches of US multinationals or UK-based groups with subsidiaries in Africa and Asia. Public services such as police, fire and ambulance brigades also have policies.

However, Rowe says that large and even small and medium-sized groups are now beginning to look at the issue. She says it is important for companies to prepare in advance. Some companies, for example, have been placed in the difficult position of taking disciplinary action against an employee for absenteeism and then it being revealed during a hearing that he or she is HIV positive.

About half of the companies that consider adopting a policy for HIV do not do so, but incorporate the issue into existing health policies. A special policy would lead to discrimination, they fear. An effective policy would prevent discrimination in recruitment and continued employment, and counter victimisation by work colleagues. Rowe says a catalogue exists of terrible cases of victimisation. Organisations must prepare through education programmes to counter misconceptions about how the disease is spread.

One of the most encouraging signs, she believes, is the launch of the UK Corporate HIV & Aids Project. This has linked the leading Aids charities with companies such as IBM UK, Unilever, Body Shop, Kingfisher, Wellcome and Marks & Spencer. The project's aim is to produce a number of briefing sheets on a variety of policy issues when considering the impact of HIV and Aids on businesses.

In France, companies still focus on preventing the spread of Aids, rather than organising for a future in which a sizeable proportion of the workforce may be HIV positive.

But even on prevention, a degree of corporate complacency exists which is surprising given that ministerial responsibility for the infection of haemophiliacs with Aids-contaminated blood has been a big political issue in recent months.

When the French Agency for the Fight against Aids recently surveyed more than 1,000 company personnel directors, they found that one in 10 firms had employees carrying the HIV virus. One in four companies had carried out prevention/information programmes.

But the 80 per cent of companies which had not so far introduced any specific programme said they saw no reason to do so in the future. Yet two-thirds of those interviewed also said that for companies to relay information on Aids to their staff was appropriate.

Companies with a relatively large number of white-collar employees tended to be more active on Aids information, while those in the building sector were most passive, not to say hostile, on the issue.

In Germany, infection rates grow steadily, but Aids and the HIV virus remain issues of concern to sociologists and statisticians rather than managers – or employees.

In the year to last September, federal authorities recorded 1,050 new Aids cases, taking the total to 8,760 among the 53,500 people registered as infected with the HIV virus. Exhaustive research in the years since 1986, when the government started a national "Give Aids no chance" advertising campaign, *has uncovered dwindling concern* among the population.

Evidence has tended to confirm popular convictions that the risks are minimal for heterosexuals who do not inject drugs, are not among the estimated 1.6m men who regularly visit a German brothel, and do not holiday in Thailand and other "sex-tourist" hot-spots.

According to the latest statistics, homosexual or bisexual men account for 65 per cent of new Aids diagnoses and drug addicts for 15 per cent. New diagnoses attributed to infection through heterosexual intercourse in the year to last September numbered fewer than 100.

That the proportion of cases confirmed among this group has more than trebled in the past five years has gone almost unremarked.

GrandMet toughens options criteria

Nestled inside the 1992 Grand Metropolitan annual report circulated this week are details of tough new criteria for executive share options.

At the company's AGM next month, shareholders will be asked to approve a scheme which requires the GrandMet share price to have out-performed the FTSE-100 index for more than three years before any option can be exercised.

In a corporate governance statement in the annual report, Richard Giordano, GrandMet's deputy chairman and chairman of the appraisal and remuneration committee, says the scheme "provides a proper balance between motivating and rewarding management on the one hand and protecting shareholder interests on the other".

According to the AGM document, GrandMet's previous executive share option schemes, adopted in 1983, are now up for renewal. The company argues that the schemes "materially contributed" to its success and should continue.

Its two new schemes could trigger the issue of up to 205m shares over the 10-year life of the options, or 10 per cent of current equity.

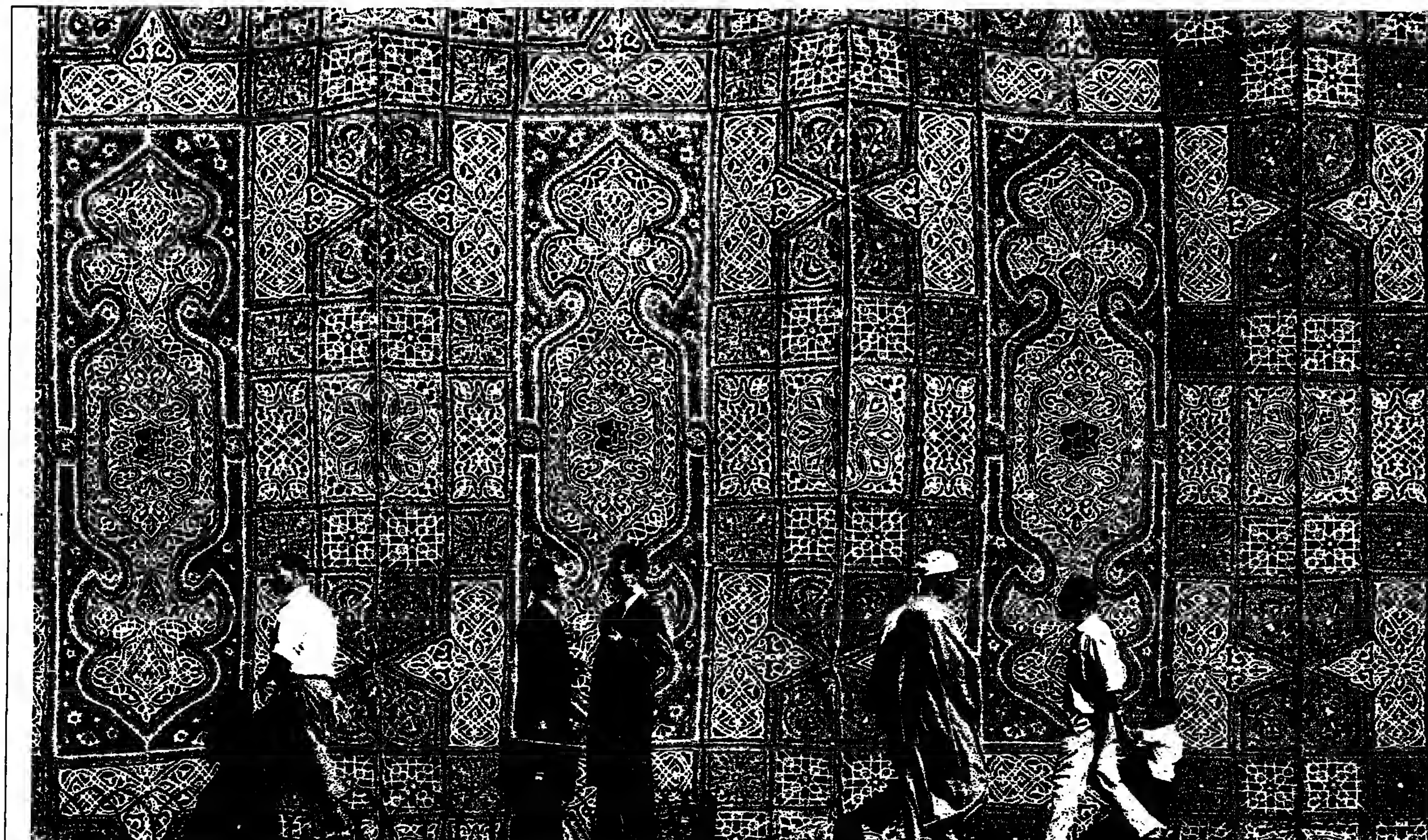
In the past, any increase in the share price over the three years allowed executives to exercise their options at the price at which the option was given to them. Under the new criteria, the option at the original price can only be exercised if GrandMet's share price not only beats the FTSE-100, but also is maintained above the index for at least six months over a period of three years – to remove the effect of any short-term fluctuations.

If this has not been achieved in the first five years after the options are granted, then the shares must beat the index over five years.

The scheme appears to echo the guidelines issued last September by the National Association of Pension Funds, Britain's largest shareholder group. It argued that there was concern over whether earnings per share – the usual key criterion for options – were a reliable indicator of corporate performance.

Angus Matheson, chairman of the NAPF's investment committee, yesterday welcomed the proposals.

Andrew Jack



What happens if the guest is not dressed as well as the lobster?

If it's happened once, it's happened a hundred times.

A guest arrives at a restaurant completely unaware of any dress code.

Then, at the entrance, he is enlightened: "Sorry Sir, gentlemen are required to wear ties in our restaurant."

One would think that at this point, the guest would be politely tossed out. But unfortunately, a more severe punishment is in store for him.

Much to his embarrassment, he is handed an atrocious tie which, even by the wildest stretch of the imagination, cannot be seen to match anything else he is wearing.

Of course, by this time, everyone around is watching, and it's far too late to retreat.

So after a quick concerted effort to regain lost aplomb, he knots his tie and proceeds to the dinner table.

At The Regent, London, we think it's time to change all this.

We believe that guests shouldn't be inspected like the salad and the soufflé.

Which is why we have created some of the most pleasant places in which to dine.

Where guests will feel as comfortable in casual jackets as they will in tuxedos.

Where the maitre d' will not have a stack of ties hidden behind the cash register.

And where the waiters will not be as stiff as the napkins.

The Dining Room, a classic restaurant, offers some of the best Italian and British cuisine in London.

While the Winter Garden, with its soaring glass atrium, makes a perfect meeting place.

Of course, if you'd prefer to sit in a bar, we have The Cellars, with a truly impressive collection of imported beer, wine and champagne.

The rooms at The Regent, London are, naturally, as surprising as the restaurants.

The light, understated and contemporary decor is in stark contrast to the old architecture of the building.

We wouldn't have it any other way.

Because while we've tried to keep all the charming aspects of the old days, we've made sure we haven't forgotten the practical needs of the modern business traveller.

And let's face it, it's much easier to get work done sitting at a desk in a neat, elegant, efficiently planned room, than while sitting under the most elaborate curtains in Great Britain.

We must admit, however, that there is one thing about our rooms that's dreadfully old fashioned. The size.

With an average floor area of fifty square metres, our rooms show scant regard for the shortage of space in London these days.

As far as technology goes, quite obviously, we have kept pace. So if you'd like to toss away the old quill, we can send up a computer to your room.

Even a fax machine, if you like.

But enough of that. It's not all work and no play at The Regent.

For those interested in keeping their bodies as active as their minds, we also have a health spa, gymnasium and swimming pool.

As well as access to twelve tennis courts just down the road.

Well, seeing that you've read this far, perhaps it's time we told you where we are located.

Hold your breath, we're in NW1, near Marylebone station.

Before you yell "not on Park Lane" and turn the page, there are a few things to consider.

For a start, what's so great about Park Lane anyway?

Do you really care whether or not you're next to five other hotels?

If you have to get to the heart of the financial district, it's quicker from where we are.

There's less traffic, and there are fewer red lights.

We also have Regent's Park just a three minute walk away, where you can stroll around and take in some of the freshest air in London.

But don't take our word for all this. Drop by The Regent and decide for yourself.

And make sure you stay for lunch.

You'll find we have the best dressed salads in town.

For reservations please call - Hong Kong 366 3361. Singapore 737 3555. Toll free: UK (0800) 282 245. USA/Canada (800) 545 4000. Germany 0130 852332. Switzerland 155 5344. Sweden 02079 5151. Japan 0120 001500. Australia (008) 022 800.

The Regent, London, a Regent International Hotel, is located at 222 Marylebone Road, London NW1 6JQ, UK. Tel: (44 71) 631 8000 Fax: (44 71) 631 8080. **Opening February, 1993.**

the Regent
LONDON

BUSINESS AND THE ENVIRONMENT

Karen Zagor explains how to create a beautiful office, save money and improve the environment

Audubon finds new nest

With its high ceilings, skylights, picture windows and striking centre staircase, the foyer of the US National Audubon Society's new headquarters seems more fitting for an advertising agency than a non-profit environmental advocacy group.

Yet the 101-year-old terracotta building in downtown Manhattan, complete with gargoyles and Romanesque arched windows, was recently renovated at a cost of roughly $14m (£9m) to prove that it is possible to improve the environment, create a beautiful office and save money. "Our main motivation was financial," says Tom Exton, director of corporate fundraising.

The society, which had been renting for decades, decided to buy its office to take advantage of Manhattan's property tax exemptions for non-profit organisations. It also benefited from New York's weak property market and low interest loans.

Tax and borrowing advantages, plus a successful $14m fundraising campaign, are expected to save the society nearly $1m a year. It also had a perfect opportunity to create a blueprint for an economical, yet environmentally sound, office.

The society first decided it would be cheaper to renovate a virtually derelict building than to build new offices from scratch. It paid $10m for the building, an eight-story former department store turned sweat shop designed by George Post, the architect who designed the New York Stock Exchange. Audubon said the cost of building a new office would have been $33m.

It teamed up with Croxton Collaborative, an architectural firm whose track record in designing healthy buildings included three floors of offices for the Natural Resources Defence Centre, another environmental lobby group.

Audubon and Croxton adopted a cradle-to-grave approach to evaluate each product that came into the building from how it was made and where the raw materials came from to what would happen to the materials after the product's useful life.

Audubon House expects to trim $100,000 a year from its energy bill

In choosing materials for the building, three criteria were used: they needed to make environmental sense, be easily replicated with products available on the market and be cost effective.

"If recycled goods cost too much we didn't use them," said Peter Berle, Audubon's president. For example, the tiles in the hallways and bathrooms are made from recycled crushed glass but the society decided against using toilet-stall dividers with recycled content because the dividers could not be found on the market.

Another consideration was the impact of the building itself on the environment. It is estimated that buildings, with their inefficient lighting and antiquated air conditioning and heating systems, are responsible for 25 per cent of the ozone-depleting chlorofluorocarbons in the US, 22 per cent of the carbon dioxide and other greenhouse gases and 15 per cent of acid-rain causing sulphur oxides.

Audubon and Croxton set about creating a healthy work place, since illnesses related to poor ventilation and airborne pollutants (known as sick building syndrome) are estimated to cost the US economy $60bn annually. Most buildings suck in fresh air from street level. Audubon brings in its air from the roof. Industry standards call for buildings to filter out 30 per cent of air particles. Audubon filters out 80 per cent. Air in the building turns over 6.3 times an hour, instead of once or twice as in most buildings. And most of the windows can be opened.

To cut electricity costs, rooms have sensors which switch off the lights after six minutes if there is no motion in a room. Daylight sensors read the amount of natural light entering the windows and dim or increase the electric lights accordingly. Lighting fixtures are suspended instead of recessed to prevent the loss of overhead light.

Croxton knows that these techniques translate into savings. Consolidated Edison, a local utilities company, monitored the NRDC offices for three years and found that power consumption for lighting had been cut to less than 25 per cent of the level deemed efficient.

"When we started doing this five years ago, there was a substantial penalty in terms of the cost of substances available and lighting supplies," says Kirsten Childs, Croxton's director of interior design. "There is still some penalty, but what we do in terms of energy consumption pays back in five years and after that there are savings in the region of 75 per cent."


The Audubon Society's 101-year-old terracotta building in downtown Manhattan

Perhaps the most impressive aspect of the building is its floor-to-ceiling windows. To preserve the building's original window space without sacrificing energy efficiency, each window frame was fitted with a "thermal gasket" made from activated charcoal which prevents air from seeping through.

Each window contains a sheet of chemically-treated polymer plastic sandwiched between two panes of thermal glazing. The sheet deflects the sun's ultra-violet radiation and helps keep the building cooler in summer. It also reflects back the infra-red radiation from the building's own heating, helping retain warmth in winter. Audubon says its windows have the same insulation value as a brick wall.

To heat and cool the building, Audubon says it chose natural gas because it is more energy efficient and cleaner than oil. Unlike standard air conditioning systems, natural gas does not produce CFCs or sulphur dioxide and it reduces carbon dioxide emissions by 60 per cent. The society decided not to install solar panels because solar heating is not yet cost effective.

Audubon House expects to trim $100,000 a year from its energy bill by using 68 per cent less electricity and 61 per cent less energy than a comparable building using conventional technology. "We tend to overlook the fact that an enormous amount of energy goes into the heating, cooling and lighting of a commercial building," says Berle. "This is a gold mine of energy just waiting to be saved. For example, you don't need as much air conditioning if you've improved the efficiency of the lights and the insulation."

For insulation, Audubon used a product called Air-Krete made from sea water and magnesium salts which, unlike some foam insulation products, does not emit CFCs and does not contain carcinogenic long fibres of fibreglass. According to the society, Air-Krete's insulation value is three times as efficient as city regulations require. It is not, however, as effective as other less environmentally sound products.

In addition to the recycled glass in its tiles, Audubon used dry-wall made of 25 per cent recycled gypsum and 100 per cent recycled paper. The counter tops in the bathroom and kitchens are made from recycled plastic bottles. The society estimates that the recycled products it used were only slightly more expensive than more conventional alternatives and it expects prices to fall as demand grows.

"Part of our intention in telling the world about Audubon House is to engender a demand for green building products," says Tom Exton. Wherever possible, building materials were chosen that reduced or eliminated toxins. The Glidden paint brand was used because it has no volatile organic compounds, such as benzene and formaldehyde which are poisonous.

Plywood was avoided because pressed wood products are glued together with solvents which emit formaldehyde. For the sub-flooring, Homasote, made from recycled newsprint, was used instead.

Audubon estimates its renovation costs were equivalent to those of a conventional building because it spent less on non-essential materials such as brass and marble.

The money-saving message of energy conservation is starting to filter through to more mainstream organisations. "This is not a fad," says Childs. "You might expect an Audubon Society or the NRDC to do this but we are working for Home Box Office and Veriphone and talking to other companies."

Marriage broker proposes recycling

By Anne Counsell

One man's rubbish is another man's treasure, or in these days of waste recycling, another company's raw material. This is the philosophy behind Green Base Exchange, an information service on environmental issues and a business-to-business swap shop for materials which can be recovered and recycled.

Ingenious in its simplicity, the Green Base Exchange - based in the UK county of Essex - acts as a "marriage" broker between companies seeking items as diverse as double glazing frames and ballpoint pens and those wishing to dispose of the same.

Subscribers to the on-line exchange leave details of the material on offer, its volume, storage and collection arrangements, together with a contact name and telephone number. Other subscribers look through the industrial categories for materials they want and can either contact the company direct or leave a message.

The exchange works through an electronic bulletin board system and can be accessed by anyone with a personal computer and modem. Behind the screens is environmentalist David Cooper. A one-time adviser to the Prince of Wales' Youth Business Trust and development consultant for new businesses in the 1980s, Cooper soon became aware of an information gap on environmental issues and their impact on small business.

He noted that the wealth of information coming from the Department of Trade and Industry, the Department of the Environment and the European Commission often does not impinge on small businesses, which generally hold a negative view of environmental directives and legislation.

The difficulty was in translating the available information and conveying it in a meaningful, useful way. The way forward came in the form of an article on a Dutch Waste Exchange, printed in the *Financial Times* in March 1991.

Inspired by the Dutch experience in recovering and recycling waste material, Cooper was encouraged to develop his ideas – combining his interests in technology and the environment.

The exchange also offers a news service encompassing environmental events, legislation and details of green products and services. Green Base is easy to access and unlike some on-line systems does not involve lengthy and costly "distractions" – the subscriber can quickly and easily find the relevant section and information.

Everything is signposted and clearly labelled – the nine industrial waste classifications are those used by the EC and there is a "help" service and back-up. Updated twice weekly, the exchange's news system is just that – full of news on upcoming events, latest environmental developments and "how to" advice on implementing governmental and EC directives.

The software has recently been developed to incorporate listings from environmental yearbooks as well as information on joint ventures, energy, fuels and recycling groups.

The exchange has held a series of meetings with the Department of Trade and Industry and the Department of the Environment to discuss promoting the exchange to a wider audience.

According to Cooper, the departments have been willing to help on promotion and co-ordination.

As a result, contacts have been expanded to include the Warren Springs Research Laboratory and the British Museum, which both receive a surprisingly high number of callers requesting information on environmental issues. This is largely the result of a lack of policy co-ordination on environmental issues in many companies, small and large, a situation the DTI is anxious to rectify.

Subscription rates to the exchange start from £80 a year for a non-business single subscription, rising to £320 for trade and professional associations. Monthly rates are also available. There are no other charges for being on-line or accessing and downloading information from the exchange and the only extra cost is British Telecom's connection charges.

PEOPLE

Maurice Warren to chair SWEB

Maurice Warren, who retires as chief executive of Dalgety next June at the age of 60, has begun to look around for two or three non-executive directorships; the first he has accepted is as deputy chairman and chairman-designate of South Western Electricity (SWEB).

At the time of their privatisation, the regional electricity companies tended to have an executive who combined the role of chairman and chief executive with a managing director one rung below that. SWEB is now the third company to split the roles, and to appoint a part-time chairman from outside the group – conforming with current corporate fashion.

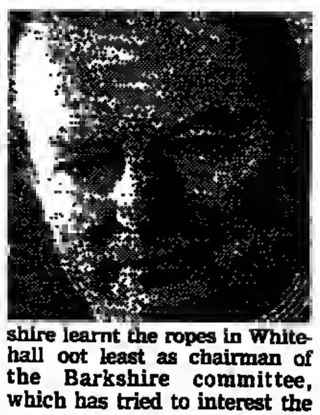
Hence, in the first of the changes, John Seed, formerly managing director, was made chief executive before Christmas, while Bill Nicol remains chairman until the agm in August when Warren will take over. "We like the company anyway, but we like it a bit more now," was the comment of one analyst who reckoned that Nicol had not come across particularly well in the City.

Nicol says SWEB, which engaged a firm of headhunters to make the appointment, was looking for someone who came from the West Country – Warren hails from Somerset and definitely has the accent to prove it – as well as someone who had successfully led a major company through change. "We are all outstanding engineers but we need another perspective," says Nicol.

In his four years at the top of Dalgety, Warren is credited with masterminding a fundamental restructuring of the group, which he says meant he had to keep his head down, leaving no time for any non-executive directorships. Now he already has one or two other irons in the fire for his retirement, though he plans to spend two days a week with SWEB.

- **Stephen Robinson**, who joined JOHN MENZIES recently as head of the retail division, has now been appointed to the main board.
- **Martin Thomas** has been promoted to group treasurer of BICC Cables.
- **Fred Heaton**, formerly md of Hydra-Tight, and **John Crabtree**, formerly deputy md of T&N Technology, have been promoted to new business director and technical controller, respectively, of the industrial products and materials group of T&N.
- **Jim Heilig**, chief executive of Bonar Inc, and **Peter Bartlett**, md of LOW & BONAR's specialist materials group, have been appointed to the main board.
- **Rod Varley**, formerly operations director with Amoco Fabrics (UK), has been appointed manufacturing director of WAVIN INDUSTRIAL PRODUCTS.
- **Michael Hewitt** has been appointed vice-chairman of SHANKS & MCEWAN.
- **Pierre Marie Valentin**, formerly chairman and chief executive of Technip, has been appointed president of Carrier European and Transcontinental Operations, part of UNITED TECHNOLOGIES.
- **Gerald Bell**, group operations director, has been appointed joint md with **Martin Marcus** of QUEENS MOAT HOUSES.
- **Kevin Doyle**, president and ceo of Wassall USA, has been appointed to the main board.

Barkshire follows property interests



John Barkshire (right), the former chairman of Mercantile House who has hardly been heard of in the City since his 1980s-style financial services conglomerate was sold to the now collapsed British & Commonwealth in 1987, is joining the board of TR Property Investment Trust (TRPIT) as a non-executive director.

Also on the board of Sun Life, Savills and the Household Mortgage Corporation, Barkshire, 58, says it is the "remarkable cross-section" of financial and property interests, the two areas to which he has largely devoted his career, that attracts him on to the board of the trust, which has total assets of just £105m.

But Barkshire is a catch for TRPIT; for one thing, "John's knowledge of how government departments are thinking is very valuable to us", according to director Peter Duffy. Barkshire learnt the ropes in Whitehall not least as chairman of the Barkshire committee, which has tried to interest the government in single property ownership trusts, but has so far fallen at the tax hurdle.

Three non-executive directors had retired in the last two and a half years from TRPIT, but Duffy says he had been in no hurry to replace them, the search being partly interrupted by TRPIT's hostile, and ultimately successful, bid for New England Properties.

Barkshire, one of the prime movers behind the establishment of Liffe and hailed at the time of the Mercantile House sale as a great strategic thinker who would re-emerge to do yet greater things, now claims he knew then he did not want "even to try" to become chief executive or full-time chairman of another big company.

What he thinks the City really needs is a "strategic look at its future, reporting back straight to the governor of the Bank of England and the Chancellor. If London does not take the threat seriously," he goes on, "it is in real danger of finding business ebbing away to other financial centres." He says, not entirely convincingly, that he thinks he is not the right person to embark on such a project.

Sweet talking for bankers

At a time when the reputation of British banks has sunk about as low as it can, the British Bankers' Association has hired the services of American Catherine Sweet for the newly created post of director, communications and external affairs.

The appointment is part of the response to a survey commissioned from Professor Ian Morison of Loughborough University by the BBA which last June concluded that the banks were poor at lobbying, could no longer expect the Bank of England always to spring to their defence, and consequently needed a hard-hitting trade association to weigh in on their behalf.

Pauline Hedges, BBA's press and information manager, stays in charge of press relations – "a full-time job" she stresses – but 38-year-old Sweet will pull together external relations, for instance improving the association's lobbying performance. At Westminster, the BBA's record has been one of "winning many battles but losing several wars", Morison commented at the time.

Sweet, who will no doubt find plenty of new material for the satirical poems on the City that she has been known to pen, has some schooling in crisis management having been deputy head of public affairs at the London Stock Exchange during Big Bang, where she also worked on the Financial Services Act. Sir Nicholas Goodison, chairman of TSB Group and president of the BBA since last year, says it is "happy coincidence rather than anything else" that Sweet has worked for him before when he was chairman of the Stock Exchange.

In 1988 Sweet moved to Charterhouse merchant bank followed by a stint at Burson-Marsteller. She had turned freelance last November.

Credited with being bright, aggressive and not afraid to make enemies, Sweet completed a D Phil in international relations from Oxford, while she was at the Stock Exchange.

- **Katrina Farrell-Gisse**, previously director of corporate communications at Lafarge in North America, has joined the European Bank for Reconstruction and Development as chief public affairs officer. She replaces James Rosenstein who resigned last August.

هكذا من الأصل

ARTS

Television/Colin Amery

Let enthusiasts do their own thing

When the Virgin Mary appeared in Medjugorje, in what was Yugoslavia, in 1981, she was in tears. She said that she had come to pray for peace and reconciliation in the world, and one of her repeated messages to the innocent children who could see her was "...please stop watching television." Of course, I learned this important fact from a programme about the Marian phenomenon which I watched ... on television.

I always think of the Virgin Mary as being a bit like Mother Teresa, a practical woman, and her point here was that there are a lot of more useful things to be done in this world than watching television. I expect she was thinking of those statistics that regularly tell us that the average person spends some 36 hours a week watching and listening to the broadcasting media in the UK. I was pleased to be asked to stand in for a week for Chris Dunkley, but I was not quite prepared for the way television eats up time.

Television viewing is not something that you can easily plan: life seems to come first. For this column I decided to watch television in the way I normally do, often late at night, after a full day, searching for a little relaxing balm. in fact I ended the week sitting there as though I was determined single handedly to break the national statistics.

I even steeled myself to watch the smiling faces of the breakfast programmes. You have to hand it to the presenters of ITV's new "daybreak magazine" GMTV – they do try to be relentlessly cheerful as they snuggle together on a pink sofa in front of a blazing gas log fire and beam at you. In a week when everything seemed to be falling, from the British monarchy to bombs on Iraq, these presenters were determined to persuade us that the world could still be bright and beautiful and as polished and perfect as a room in a glossy magazine. The do not try to tax us: each item is so short that you do not have to think about anything in depth. Saddam Hussein, John Major, Mr Clinton with his saxophone all become part of the merry show – they flicker and move on. The keep fit spot made me laugh with someone called Linda Lusardi lying on the floor with the Duchess of York's personal trainer – a very solemn American who told her to move her muscles "bio-mechanically correctly".

Despite this early morning punishment I survived to enjoy several programmes and to ignore a great many more. Television is often too slow and repetitive – *too many rolling titles and* theme tunes and too much endless newschat. An atmosphere of permanent inquisition pervades too many of the news programmes. That must be why I like Jeremy Paxman on BBC 2's *Newsnight* – at least you feel he does not take any politician too seriously. I am waiting for him to stop smirking and burst out laughing one of these days. I just wish he'd buy some better ties.

He had his own show last Sunday called *Did you see?* on BBC 2, when he succinctly put all the nonsensical new sex education programmes into perspective by saying that they were about as exciting as "dancing the lambada with the Archbishop of Canterbury". There is a particularly awful one on BBC 1, *What shall we tell the children?* I began to think the Virgin Mary was right.

Children would have learned more about life and love from the best thing I watched in the entire week, which was the launch programme for the new *Screen Two* on BBC 2. This was a television drama written by Martin Sherman based on "The Summerhouse Trilogy" novels by Alice Thomas Ellis. I never quite understood the title *Clothes in the Wardrobe*, but it was the story of a young girl being pushed into an unsuitable marriage by her thoughtless mother and being rescued at the last minute in an outrageous and very funny way by a life enhancing visitor to the London suburb where the story is set – one Lili, played to the hilt by a magnificent Jeanne Moreau. The cast included Joan Plowright as the elderly mother of the doomed bridegroom and Julie Walters as the bride's mother. It was these *three stars playing disillusioned* (especially with men) and life weary women in Croydon in the 1950s that made the film so memorable. Jeanne Moreau longing to be farouche in the suburbs must have brought real *joie de vivre* into every sitting room in the kingdom – she was magnificent and completely overshadowed everything else on television that week.

I could not bear a new programme called *The Sexual Imperative* on Channel 4, which spies on animals during their most private moments. This new sort of voyeurism, apparently masquerading as a serious science programme about mating habits, seemed to be to be completely bogus. Animals should be left alone to be animals.

It is not necessary for television to trivialise. I felt that it was at its most successful when it lets enthusiasts, even *eccentric ones, convey their passions* on the screen. There are two new series that both do this, *Dancing* and *The Name of the Room*, both on BBC 2. The first programmes look promising.

I expected to enjoy *The Name of the Room* more than I did, as it deals with architectural matters and the history of the way we use the rooms in our houses. Dan Cruickshank introduced *the first one about the bedroom and* discussed in detail the changing history of our ideas of privacy. He was good, as was one of the participants, the excellent, re-discovered Professor Lawrence Stone, who tried nobly to explore "concepts of separation." The enemy of this series, and I felt the same in the second episode when Gillian Darley struggled to explain the long history of the kitchen, is the director David Turnbull who cannot resist tricky angles, predictable music, old film clips and old advertisements that overwhelm any hope of a clear exposition of an historical thesis. Documentary television programmes often do this. Why do directors not realise that the simpler the programme the more effective it is? From limited experience, I know that making a programme is often a battle with a director who knows little about a subject and *does not realise the limitations of the* camera. Tricks on television become tiresome. Clarity lasts, and helps documentaries to spread enlightenment – which is surely their point.

Dancing managed to use the speedy possibilities of the camera to bring out both the humanity and skill of the dancing participants from all over the world. It was moving to see the late Sir Kenneth MacMillan with the newer young dancers of the Royal Ballet; you felt that although he had died much too suddenly and much too young, he had passed on the flame. The lovely Indian dancer, Malavika Sarukkai, who danced with her eyes as well as her body, explained the origins of Indian classical dancing in a way that made it all so sound completely simple and logical while being completely different from the Western tradition. There was a memorable scene of an Indian wedding procession dancing happily along the Edwardian back streets of Birmingham; any incongruity was banished by the relaxed joy of the participants. This new series promises to be both thoughtful and vibrant.

Programmes like *Dancing* are an antidote to the very high level of gloom, gore and ghastliness that makes up so much of television's weekly output. I was depressed more than a little by the appetite for tragedy of the programme makers as well as the doom laden air of every newscast. Take the terrifying *Casualty* series on BBC 1. It makes life at a National Health Hospital look more fearful and daily closer to death than any of the Jacobean revenge tragedies.

The prevailing tendency to portray grief and misery in large doses as part of the daily diet was almost too much for this soft hearted novice TV reviewer. I felt, at the end of the week, that I was at one with Jeanne Moreau's memorable view: "Life is too bloody awful without being unhappy."

'The Clothes in the Wardrobe': best programme of the week

Alastair Muir

Ennio Marchetto as the Mona Lisa, singing 'She's Got It'

Theatre

Ennio Marchetto

Audiences love clowns, and the Lyric Hammersmith audience loves Ennio Marchetto – with reason. He jokes, he juggles, he lampoons, and his show's second half is something quite original: a long string of impersonations achieved not with full costumes but with 2-D paper cartoon cut-outs that enable rapid changes.

Marchetto himself is a thick-set barrel-chested Italian; and in the first half that is what he plays, straight. He is butch and fun and a bit bizarre. In his first sketch, he is a flamenco guitarist while *also* juggling pingpong balls in and out of his mouth. Next, he juggles fruit – but with audience participation. He throws oranges at audience members, so accurately that he is on aim even to a man in the upper gallery. He considers throwing eggs at us too, but builds to a climax by juggling three oranges, a melon and the egg, spectacularly breaking it dead on cue. Finally, he juggles flaming torches; here the best joke is that an already half-petrified audience half-expects him to hurl some flaming torches out into the house too.

Part Two operates on the same how-will-this-develop and what-will-happen-next principles. Marchetti has the audience agog to know what point he is going to make with each character cut-out, and which character will comes next. I like it best when he is deliberately incongruous – for example, as the Mona Lisa, in her framed portrait and awfully bored, singing "She's Got It." He is dull as the Queen – he doesn't know how to project that deadpan dowdiness – but, with a couple of quick costume fixes before our eyes, he becomes another Queen: Freddie Mercury.

The success of Part Two depends almost entirely, however, on two kinds of cleverness: the way he can quickly adjust one character to become another *and* make a point (Queen-into-Queen, James-Bond-into-Shirley-Bassey, the-Supremes-into-Diana-Ross-into-Michael-Jackson), and the cartoon effectiveness of his cut-out costumes. Sometimes all there is left to watch is Marchetti the mime, and this is harder to bear. He shows such a penchant for drag that you no longer know who he is.

The few Part Two personae which are not female tend to be flamboyant – Jackson, Mercury, Presley, Pavarotti. And his women are all performed according to the eye-rolling, vermilion-lipped school of female impersonation. (Thank God for his Piaf – very, very, short, stumpy-legged, and getting shorter all the time.) For his encore, he does Carmen – miming Callas's account of the Habanera but stuck in a groove on the high note: by which time he's gone way over the top. Here, and too often when in drag, Marchetti's not clowning but drowning.

Alastair Macaulay

The director who is always in the firing line

'You're never safe in a movie. That's its great power' Brian DePalma tells **Nigel Andrews**

This man has faced more cultural firing squads than any other living Western film-maker. Back in the 1970s Brian DePalma was stood against a wall for using excessive violence in films like *Carrie* and *The Fury*. In the 1980s he was fired on by feminists for abusing/mutilating women (*Dressed To Kill*, *Body Double*). And throughout his career he has been accused of plagiarising directors from Hitchcock (*Obsession*) to Eisenstein (*The Untouchables*).

Even when DePalma reached the seeming haven of a big-budget film of a bestselling modern classic, *The Bonfire Of The Vanities*, things went wrong. Former fans turned sudden foes, aghast to see their favourite kinetic thriller director, the man who brought the avant-garde to Hollywood, floundering through a mainstream movie miscast and misconceived. DePalma retired in dismay.

But here he is again, unbowed and not visibly bloody. His new thriller, *Raising Cain*, is the DePalma mixture of old: which means no one else in the world could have made it. The camera performs *trompe l'oeil* gymnastics: dream sequences are seamlessly sewn into waking ones; and DePalma himself wrote the tale of a child psychologist (John Lithgow) trying to induce as well as study formative traumas.

"I had the idea from a psychologist who's married to a friend of mine. They had a daughter and when she was born he quit his practice and stayed home to observe her and write a book. I'm fascinated by these shrinks who sit around while people tell them what happened to them as kids. So my hero thinks, Gee wouldn't it be great if I could go back in time and drop that scalding pan of water on that child to see if it *did* turn him into the neurotic he thinks he is."

There are no scalding pans in *Raising Cain*, but little else is left out. Drownings, stabbings, smotherings ... But DePalma insists that violence is part of the form.

"Ninety-nine per cent of film doesn't deal with cinema as form at all, it just photographs people talking to each other. Or driving up to buildings or walking down a street. So when you *do* explore the tricks and techniques, it so stirs people's eyes that they think it's a distraction. They think it's getting in the way of the characters and story. But to my way of thinking, it *is* the characters and story.

"I deal with movement inside a frame and violence is a very exciting aspect of that. It's like a crescendo in music, it disturbs people and make them jump. Do composers get these questions about excessive violence?"

No; but blood on the ceiling, I suggest, is different from semi-breves on a music sheet. Are not audiences legitimately shocked by the sight of, say, a girl having her head incised by a driller killer (*Body Double*) or a woman being bloodily stabbed to death in a lift (*Dressed To Kill*)?

"We could have long discussions about political art," says DePalma, sensing the agenda moving towards feminism. Still bruised by the critics who K.O.'d *Body Double* because of one arguably misogynistic scene of violence, he insists they were blinkered by dogma: something an artist should never be. "As soon as a film-maker feels under an obligation to some 'ism', he's surrendered his freedom. No art has a shorter life than political art."

But I point out that what dismayed many of the director's fans about his *most* vilified film – *The Bonfire Of The Vanities* – was that it did exactly what he condemns. In strewing Tom Wolfe's story with ethnic fairmindedness and (relative) political correctness – like changing the cranky Jewish judge to the saintly black judge (Morgan Freeman) – he kowtowed to the liberal lobby and emasculated the book's ferocity.

"I wouldn't say we kowtowed. I originally wanted Alan Arkin or Walter Matthau as the judge. But there were so many negative Jewish stereotypes in Wolfe's story already. When the budget of a movie is $40-50m you start to worry you're going to antagonise everyone and no one's going to come and see it."

But no one came anyway.

"Exactly. So I should have gritted my teeth and made it the way I wanted: which was vicious and ferocious and funny, like one of my own favourite films *The Sweet Smell Of Success*. But the studio would never have agreed to do that."

The trouble with interviewing directors used to dawn executions is that one ends up behaving like a firing squad oneself. Yet DePalma's career as a whole requires no apology. In turning the movie thriller into an authentic branch of abstract expressionism DePalma goes further than any other commercial director in treating a movie as a thing to be shaped as lovingly as a painting. For *Raising Cain* he used an architectural computer programme to map the mise-en-scène inside buildings. And almost uniquely – Hitchcock is the only other notable example – he storyboards whole films.

"The whole problem with most movies is, they don't fit together as an aesthetic whole. You can't work out a film on paper in verbal description, you have to work it out visually. There's a big white canvas up there. Unfortunately today it's all done ass-backwards. People write scripts to sell to studios, then they think they've solved all their aesthetic problems.

"Television has become a major influence in this. We have a generation brought up on TV who perceive everything through the ear. TV is basically just radio with pictures. It's programmed so you can stand in another room making tea and still follow the show."

Standing in another room making tea may seem to some the best way to view DePalma's films. If so, they miss out on modern cinema's most gleefully heretical body of work: one that turns seeming vices to gleaming virtues and that has a ready answer even to that most dog-eared charge, Hitchcockophilia.

"I've taken very specific story ideas from Hitchcock. Usually from *Vertigo* and *Psycho*, which touch me directly because they're about the things I'm interested in: doubles, split personalities, romantic obsessions. But I don't just quote. In *Raising Cain* I make one direct allusion to the scene of the car sinking into the pond in *Psycho*. But that's because I'm pulling a trick. The car with the drowning woman inside doesn't do what you've been set up to expect. The basic tool of movies is deception and deception is the stuff of dream. Dreams are at home in the cinema because it's the only art that makes them seem real. Literature can't, painting can't. But in a movie when you dream you think it's real. And when you wake up and think it's over maybe it's *still* a dream or a nightmare. You're never safe in a movie. That's its great beauty and power."

INTERNATIONAL ARTS GUIDE

■ BARCELONA

Mercat de les Flors Danat Danse in a dance creation by Sabine Dahrendorf and Alfonso Ordonez. Co-production with Expo 92, daily from tomorrow till Sun. Next Tues: Parveen Sultana in an evening of Indian song (426 1875)

Palau de la Musica Stanislav Skrowaczewski conducts Barcelona City Orchestra in works by Barber, Szymanowski and Schumann on Fri and Sat evening and Sun morning (268 1000)

Liceu Michael Hampe's Pesaro production of Le gazze ladra opens on Mon for six performances. Paolo Olmi conducts. Jan 30: Dmitri Hvorostovsky song recital (412 3532)

● Information and booking for cultural events available through Caixa de Catalunya from 08.00 to 14.00 (310 1212)

■ COLOGNE

CONCERTS

Tonight in the Philharmonie, Tatiana Grindenko directs Moscow Chamber Academy in works by Telemann, Biber and Vivaldi. Tomorrow: Scottish Folk Festival. Fri: Michel Plasson conducts Rhineland-Pfalz State Philharmonic in works by Debussy, Schumann and Musorgsky. Sat: Bernhard Klee conducts Hannover Radio Philharmonic Orchestra in works by Wagner, Mozart and Haydn, with piano soloist Olli Mustonen. Sun: Peter Gülke conducts Wuppertal Symphony Orchestra in Allan Pettersson's Seventh Symphony. Jan 27, 30: Christa Ludwig sings Mahler. Jan 31: Alfred Brendel (2801)

OPERA

Tonight's performance in the Opernhaus is Pirates of Penzance, with piano accompaniment. Fri: Die Fledermaus. Sat (also next Tues): new TanzForum triple bill choreographed by Jochen Ulrich (221 8400)

THEATRE

A new production of Musik, Frank Wedekind's 1906 parody of social hypocrisy and its effect on the individual, opens on Fri at the Kammerspiele. Heiner Muller's theatre piece A Shakespeare Commentary opens at the Schauspielhaus on Jan 30, directed by Gunter Krämar. The repertory also includes plays by Hebbel, Jakob Lenz, Jean Genet and Strindberg (221 8400)

■ FRANKFURT

CONCERTS

Tonight at Alte Oper: Best of Broadway. Tomorrow: Martha Argerich is piano soloist with Württemberg Chamber Orchestra. Fri: Hot Jazz Meeting '93 with Jazz Giants USA, Dirty Dozen Brass Band and others. Sun: Michel Plasson conducts Rheinland-Pfalz State Philharmonic in works by Debussy, Schumann and Musorgsky. Mon: Harlem Gospel Singers. Tues: Montserrat Caballé song recital (1340 400). Fri and Sat at Jahrhunderthalle Hoechst: Dixieland evening with Dresden Samper House Band and Gunther Emmerlich (3601 240)

THEATRE

The Schauspielhaus repertory includes Schnitzler's Undiscovered Country, Shakespeare's Merchant of Venice and Sophocles' Antigone (2123 7444). English Theater Kaiserstrasse has Sandy Wilson's musical The Boyfriend, daily except Fri and Mon (2423 1620)

■ GOTHENBURG

Konserthuset 19.30 Yakov Kreizberg conducts Gothenburg Symphony Orchestra in works by Blomdahl, Grieg and Shostakovich, repeated tomorrow and Fri. Next Thurs and Fri: Kent Nagano conducts Mahler's Third Symphony, with Anne Sofie von Otter (167000)

■ HAMBURG

Tonight's performance at the Staatsoper is Bernstein's musical On The Town (also Sat and next Thurs, Fri, Sat). Tomorrow and next Wed: Das Rheingold. Fri: choreographies by Mats Ek and Lar Lubovitch. Sun: Die Walküre (351721). Sun at Musikhalle: Hamburg Symphony Orchestra plays works by Tchaikovsky and Berlioz. Next Tues: Martha Argerich plays concertos with the Württemberg Chamber Orchestra (354414)

■ LEIPZIG

Gewandhaus Tomorrow and Fri: Marek Janowski conducts Gewandhaus Orchestra in works by Mozart, Mendelssohn, Dutilleux and Debussy, with Pekinel Sisters. Sat afternoon (in Thomaskirche): Thomanerchor and Gewandhaus Orchestra in Bach cantatas. Sun: Peter Roesel piano recital. Tues: Gilbert Varga conducts Stuttgart Chamber Orchestra in works by Pergolesi, Britten, Dvořák and Stravinsky, with soprano soloist Susan Roberts (7132 280)

■ MUNICH

OPERA

Tonight, Sat and next Tues in Prinzregententheater, Roberto Paternostro conducts an opera concert, in which soloists of the Bavarian State Opera sing arias by Tchaikovsky and Smetana (221316). A new production of Ariadne auf Naxos opens at Gärtnerplatztheater on Sat. The repertory also includes Khovanshchina and Entführung (201 6767)

CONCERTS

Tomorrow and Fri at Gasteig, Colin Davis conducts Bavarian Radio Symphony Orchestra in works by Stravinsky and Brahms, with piano soloist Gerhard Oppitz. The Gasteig programme also includes Munich Philharmonic concerts conducted by Sergiu Celibidache on Sat and Mon (4809 8614). At Herkulessaal der Residenz, Nash Ensemble plays chamber music by Haydn, Mozart and Elgar on Fri, Haldrun Holtmann gives a piano recital on Sun and Guarneri Quartet plays works by Brahms, Mozart and Beethoven on Mon (299901). Luciano Pavarotti sings in Verdi's Requiem on Sat at Olympiahalle (9264 3227)

■ NEW YORK

THEATRE

● Anna Christie: Liam Neeson and Natasha Richardson head the cast in a revival of Eugene O'Neill's play, directed by David Leveaux (Criterion Center, Broadway at 45th St, 869 8400)

● The Last Yankee: Arthur Miller's new play (Manhattan Theatre Club at City Center, 131 West 55th St, 581 1212)

● Forbidden Broadway 1993: new edition of the long-running revue which spoofs Broadway's major shows (Theatre East, 211 East 60th St, 838 9090)

● Remembrance: set in Belfast, Graham Reid's absorbing play tells the story of a man and a woman – he a Protestant, she a Catholic, both widowed and in their sixties – who slowly fall in love (John Houseman, 450 West 42nd St, 967 9077)

● Oleanna: David Mamet takes on political correctness, sexual harassment and a number of other isms in this brief, powerful drama that stirs up ideologues (Orpheum, 126 Second Avenue at 8th St, 307 4100)

● The Sisters Rosensweig: Wendy Wasserstein's new play, a comedy with serious undertones, about the reunion in London of three American Jewish sisters. (Mitzi E Newhouse, Lincoln Center, 239 6200)

■ STRASBOURG

Václev Neumann conducts Strasbourg Philharmonic Orchestra tonight and tomorrow at Palais de la Musique, with a programme including symphonies by Martinu and Beethoven (8837 6777). Next production at Théâtre Municipal: L'elisir d'amore, opening Feb 3 (8875 4823)

■ UTRECHT

Vredenburg 20.15 Ronald Brautigam piano recital. Tomorrow: Libor Pesek conducts Rotterdam Philharmonic Orchestra in Smetana's Ma Vlast. Fri: Minsk Philharmonic Orchestra in all-Tchaikovsky programme. Sat: Hans Vonk conducts Netherlands Radio Philharmonic Orchestra in works by Debussy, Ravel and Stravinsky. Sun: Ton Koopman directs Amsterdam Baroque Orchestra in Bach's Brandenburg Concertos (314544)

European Cable and Satellite Business TV

(all times CET)

MONDAY TO FRIDAY

CNN
2000-2030, 2300-2330 World Business Today – a joint FT/CNN production with Grant Perry and Colin Chapman

Super Channel
0700-0710, 1230-1240, 2230-2240 FT Business Daily
0710-0730, 1240-1300 (Mon, Thurs) FT Business Weekly – global business report with James Bellini
0710-0730, 1240-1300 (Wed) FT Media Europe
0710-0730, 1240-1300 (Fri) FT Eastern Europe Report
2240-2248 FT Report

Sky News
2030-2100, 2230-2300 FT Business Weekly

SATURDAY

CNN
0900-0930, 1900-1930 World Business This Week – a joint FT/CNN production

Super Channel
0830-0900 FT Business Weekly

Sky News
1130-1200, 1730-1800 FT Media Europe

SUNDAY

CNN
1030-1100, 1800-1830 World Business This Week

Super Channel
1900-1930 FT Business Weekly

Sky News
0130-0200, 0530-0600 FT Media Europe
1330-1400, 2030-2100 FT Business Weekly

Edward Mortimer

Need for a US lead

Clinton cannot escape the Iraqi and Bosnian crises

Friends and allies should not complain about the new US president's wish to give America's domestic problems priority. If those problems are not dealt with, it will soon be vain to hope for continued US leadership in the wider world.

But US leadership remains indispensable, even after the cold war. That was demonstrated both positively and negatively in 1991. Without US leadership, the Gulf war would never have been fought. Kuwait would be still in Saddam Hussein's clutches, and he would by now have a nuclear weapon. And without US leadership, Europe was unable to prevent genocidal war in the former Yugoslavia, where the US decided it had no strategic interest.

Mr Bill Clinton takes office in the midst of renewed hostilities against Iraq, and at the moment when a Munich-like capitulation is being imposed on Bosnia-Hercegovina. Both crises call for new thinking and bold measures. Continuity and containment will not suffice.

Last week the then president-elect told The New York Times that, if Mr Saddam wanted a new relationship with the US, "all he has to do is change his behaviour" to comply with UN requirements. Later he explained this did not mean there was any difference between his policy and that of his predecessor, or that he would normalise relations as long as Mr Saddam was in power. It meant only that Mr Saddam could avoid being bombed if he did not violate the UN ceasefire accords.

Normal relations between the US and Mr Saddam's government are indeed scarcely imaginable, after all that has happened. The danger is that Iraq may simply be left to stew, simultaneously terrorised by Mr Saddam's vicious repressive apparatus and starved by economic sanctions.

It is not to be supposed that Mr Saddam would content himself with such malign neglect. He would go on pursuing his objectives in the south with "indiscriminate bombardments and destruction of local marsh villages and hamlets, resulting in innumerable arrests and deaths", as the UN's special rapporteur for human rights in Iraq reported to the General Assembly two months ago.

Mr Saddam would go on intimidating the Kurds in the north with terrorism, blockade and sabotage, while playing on the fears of neighbouring states that the west's real aim is to partition Iraq and set up an independent Kurdish state. He would go on taunting and provoking the US with new ceasefire violations, so as to win sympathy from other Moslems and Arab nationalists when the inevitable retaliation arrived; and would alternate this with carefully timed pledges of good behaviour, in return for the lifting of sanctions and restoration of his control over the whole country.

If seen to succeed, Milosevic will serve as a model to even more dangerous fascists

Mr Clinton must not be a sitting target for those tactics. He must expose Saddam's phoney David-and-Goliath act by exposing *him* as the real Goliath. That means indicting him and his leading henchmen for crimes against humanity; transferring Iraq's property abroad to his democratic opponents in the Iraqi National Congress; abandoning the UN-Iraq agreement which makes relief for Saddam's victims dependent on his government's goodwill; ordering and enforcing the withdrawal, not only of anti-aircraft missiles but of any and all forces that attack Iraqi civilians or prevent supplies from reaching them – starting with the 450 troops at Faida, well north of the 36th parallel, which have been blocking the main supply route from Turkey to Iraqi Kurdistan.

The need for a tough line in Iraq is one of many reasons why Mr Clinton also needs to take a tougher line in Bosnia, thus refuting the absurd notion that Saddam is a victim of anti-Moslem prejudice.

No one should imagine that the Serbian president or the Bosnian Serb leadership will be bound by last week's Geneva agreement. Slobodan Milosevic is imposing this agreement on the Bosnian Serbs as he imposed the Vance Plan on the Croatian Serbs a year ago: as a way of consolidating territorial gains and winning a breathing space from international pressure. They will neither hand over weapons nor withdraw from territory, unless forced to do so.

The Bosnian government, like the Czechs in 1938, is willing to fight. It faces a fascist enemy that has been destroying villages, raping women *en masse*, torturing prisoners and systematically murdering the Moslem elite. But, like the Czechs in 1938, it cannot resist the concerted pressure of western powers. They recognised its independence, but refused to let it buy weapons, thereby delivering it into the hands of its heavily armed enemies. The west will pay dearly for this organised surrender to fascism, as it did in the 1930s. Mr Milosevic may not be a Hitler but he is a Mussolini, who if seen to succeed will serve as a model to even more dangerous fascists, most obviously in Russia.

The Bush administration has used European reluctance as its excuse for a non-interventionist policy. Britain and France, but especially Britain, have used the exposure of their troops, in a supposedly neutral humanitarian role, as an excuse for refusing to take sides. Mr Clinton should either put US troops alongside the Europeans and demand a change in the rules of engagement, so that they can fight their way through to those in need of relief; or he should insist that the UN force be withdrawn. The Bosnian government forces could then be properly armed and given allied air cover, to help them recover areas from which their people have been expelled.

Bosnians and Iraqis alike could fight their own battles, if the west would give up its false neutrality between them and their butchers.

A share of South Africa's spoils

The government and the ANC are putting stability before democracy, says **Patti Waldmeir**

It is not considered polite to say so, but the African National Congress and the ruling National party have decided that South Africa is not ready for democracy.

Today, officials from the two sides will meet to discuss just what political system will suit the new South Africa as it matures towards democracy. But they have already resolved that power should be shared between black and white for the foreseeable future, even after eventual multi-racial elections. It is a solution which may promise political stability – but can scarcely be described as democratic.

Over time, the new government may succeed in building democracy by instalments. But in the near term, South Africans will have to content themselves with rule by a coalition of convenience between the ANC and the government (and perhaps some of their opponents) – by a multi-racial oligarchy, more or less benevolent, more or less authoritarian.

Such a solution was probably inevitable for a nation which made ethnic division its *raison d'être* for 350 years. No less an authority than the American founding father James Madison recognised the problem of plural societies 200 years ago. In The Federalist Papers, he wrote: "It is of great importance ... not only to guard the society against the oppression of its rulers, but to guard one part of the society against the injustice of the other part."

Now the ANC has accepted that principle and agreed to power-sharing, not just in a short-lived interim government, but for an indefinite period under the first permanent multi-racial constitution. The next few months will tell whether the ANC intends to erect just a facade of power-sharing, while retaining all important powers for itself, and whether the government still clings, unrealistically, to an effective white veto. But the principle is agreed that there will be a coalition cabinet – even if the ANC wins a dominant share of the vote, not only in elections for an interim government which could take place early next year, but also in an eventual poll held under a new constitution.

So the two sides have decided that neither can govern alone: Pretoria lacks the legitimacy, and the ANC lacks the skills. They belong together, in an arrangement which Lawrence Schlemmer, a South African political scientist, describes as government either from "separate bedrooms", or from "separate beds" – marriage is on the cards.

In the short term, this arrangement will be good for each of the parties, and for stability – but not for democracy. For with the ANC and government snug in coalition together, South Africa would effectively be a one-party state: the ANC/NP – with 75 per cent or more of the vote (around 50 per cent for the ANC, 25 per cent for the Nationalists) – would drive a wedge between opposition on the left and right, leaving only splinter groups on either side.

Nelson Mandela (left) and F W de Klerk will have to content themselves with a coalition of convenience

The one wild card is the Inkatha Freedom Party, which has a strong regional base among Zulus and whites in Natal province. Some polls put its support as high as 10 or 11 per cent nationwide. The priority, according to ANC and government officials, is to bring Inkatha into the governing coalition as a junior partner. But both have made clear that, if necessary, they will rule without Inkatha.

Chief Mangosuthu Buthelezi, the Zulu leader, may well reject this subordinate status. His reaction will do most to determine the character of the new power-sharing government. If he can be enticed to join, there would be a chance of benevolent rule by consensus. If he stays out then Mr F W de Klerk, leader of the National Party, and Mr Nelson Mandela, leader of the ANC, might have no option but to crack down on the violence which would ensue. Civil liberties, rediscovered after decades of apartheid repression, could be a casualty.

So South Africa may revert to some form of authoritarian rule, whether by the white minority or by a multi-racial majority. But both the ANC and government seem genuinely to believe that more democracy is inevitable – eventually.

Constitutional talks between the two sides are already focusing on just this issue: should power-sharing be enforced or voluntary? Should regions have autonomous powers? In short, what constitutional model is both more or less democratic, and workable?

On the face of it, federalism, the devolution of power to the regions, might seem an obvious solution. As Mr R W Johnson, a political scientist at Oxford University, points out: "Nowhere else in the world has the democratic government of so large and various a population aven been attempted without resort to federalism." And it would have the advantage of accommodating Chief Buthelezi, who poses the gravest threat to stability.

Unfortunately for those who favour federalism – the government, the IFP, the liberal Democratic Party – the concept has been discredited by decades of apartheid, which was itself a distorted version of federalism. The guiding principle of apartheid was that each of South Africa's peoples – white, coloured, Indian, Zulu, Xhosa, Sotho, Swazi, – should be granted the right of self-determination in their own nation state.

Given that background, it is scarcely surprising that the ANC views the government's plans for a federal South Africa as a renewed attempt to "divide and rule". In a sense, they are right. For the government sees the devolution of power to regional level as the best means of preventing domination by a black government ruling from Pretoria.

Mr Tony Leon, the Democratic Party's constitutional expert, quotes South African novelist Olive Schreiner to illustrate this point: "The walls of each [federal] state are so many barricades, each of which must be broken down before any oppressive domination can absolutely succeed."

Federalism takes pressure off a nascent democracy. If ethnic and tribal minorities feel they could never win power, they would have little time for democracy; if they can exercise power at regional level – with all the patronage which that implies – they would be less likely to revolt.

But the ANC is suspicious of this argument, for its goal is to create a non-racial South Africa where tribal divisions are subsumed by a single nationhood. To accept autonomous tribal political units in a future South Africa – many of the government's proposed federal provinces would be dominated by a single tribe – would be to abandon this goal.

The ANC does not dismiss devolution of power out of hand. Delegations have visited Germany and the US to study their federal systems, and ANC constitutional experts say they favour the German model of strong state governments. But ANC officials make clear that the goal of their regional policy is developmental, not political. They want to redistribute resources from rich regions to poor ones, and insist that central government must have the power to achieve this.

The debate will rage for months. In the end, Mr Leon believes: "Federalism represents the most likely compromise between a specific system of racial checks and balances on the one hand and the demand for majority rule on the other."

But the National Party is not content with regional devolution alone. The government favours a form of "consociational democracy", a political system which involves not only devolution of power but power-sharing among various groups at the executive level and special majorities in parliament for certain legislation. One advocate, Mr Arend Lijphart, a political scientist, argues that in a divided country such as South Africa (with 30m blacks, 5m whites, 3m coloureds and 1m Indians) consociational democracy is the only option. He points out that majority rule violates democracy by excluding losing groups from participation, and where demography guarantees there will be permanent losers, democracy cannot survive.

Mr Ken Owen, editor of the Sunday Times, one of South Africa's largest newspapers, sums up the country's dilemma: "The idea that a minority can thwart the will of the majority ... is not merely unacceptable but dangerous." But neither is majority rule the answer. "Neither majority nor minority can exercise any powers for which it fails to win general consent," he concludes. Whatever its faults, power sharing may be the only answer.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Time for Names to speak out

From Mr Nicolas Mellersh.

Sir, Your story about the Mori poll into the intentions of Lloyd's Names ("Many Names 'ready to quit'", January 16) was really rather tendentious.

Given the losses that the market has experienced and the constant bad-mouthing that Lloyd's has had to put up with, what is truly remarkable in the Mori survey is the finding that 80 per cent of Names have decided to stick with it. The fact that a quarter of these have decided to increase their commitment is the clearest possible demonstration of confidence in what is undoubtedly going to be a very prosperous future.

More encouragement comes from the likely dramatic and gratifying reduction in resignations. If in fact 2,000-odd members do leave in the next two years, it will mean the number of resignations per year will be half what it was last year. Where all of us with the future of the market at heart seem to be failing is in our apparent inability to spread the word about the exciting prospects for Lloyd's to others qualified to join us. It is time for the 80 per cent with confidence in the future to speak out.

Nicolas Mellersh,
47 Quarrendon Street,
London SW6 3ST

Appointments raise concern about system of government

From Prof J D Stewart.

The survey of quangos you published ("Resurgence of quangos defies Thatcher's new broom", January 14) highlighted one important but little discussed development – the tendency for an increasing amount of public expenditure to be placed under the responsibility of appointed boards. One reason for the lack of discussion is that it happens step by step, or rather responsibility by responsibility. Discussion focuses on the particular changes rather than on the implications for public accountability generally.

This is well illustrated by recent discussion about the proposals for police authorities, currently being considered by the home secretary. It has been widely reported that he is considering replacing elected councillors on police authorities by non-appointed members, or perhaps not even non-appointed members since they may already be serving on other appointed boards. Discussion has naturally focused on the implications for the policy, rather than on the implications of adding to the extent of public expenditure under the control of appointed members. If carried through it would be a significant increase in the £41bn which your article showed to be the responsibility of appointed boards. The nature of the accountability of these boards to the public is in some cases uncertain and in other cases at best indirect and they are often not subject to the degree of scrutiny and access for the public that we insist on for local authorities.

The extent of public expenditure involved and the wider issues of public accountability raised suggests the need for an examination of the role of those appointed boards – possibly by a select committee of the House of Commons. It would be unwise to extend the principle of government by appointment until there is much deeper understanding of the implications of what has already happened. The issues raised by the homa secretary concern not merely the police, but the whole system of government.

J D Stewart,
Institute of Local Government Studies,
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No political bias in social justice debate

From Sir Gordon Borrie.

Sir, The Commission on Social Justice is grateful for all the advice it receives, including the admonition to "think radically" in your editorial ("Social justice", January 18). But I must stress that the commission – although established at the initiative of the Labour party's leader, John Smith – is an independent body working under the auspices of the independent Institute for Public Policy Research. Our final report will not only advise the Labour party but everyone who cares to read it.

The commission's members, who include people belonging to different political parties and to none, are determined to make the commission as open as possible to everyone who shares our concern with creating wider opportunities for all in our society.

We hope that, with your assistance, our work will stimulate a wide and well-informed public debate which will reach well beyond the membership of any political party.

Gordon Borrie,
chairman,
Commission on Social Justice,
30-32 Southampton Street,
London WC2E 7RA

Changes within electricity supply industry, not subsidies to British Coal, would resolve problems faced by coal

From Mr J D Meads.

Sir, Your leading article on the government's ideas for subsidising the coal industry ("Extra Time for British Coal", January 14) was based entirely on the mistaken premise that British Coal cannot be "saved" without substantial subsidy. This is not the case.

It is common knowledge that the price offered by British Coal to the two big generators is £1.51 a gigajoule for 1993-94, declining to £1.33 a gigajoule over the five years of the proposed contract. What is not such common knowledge is that British Coal could, next year, supply 60m tonnes to the electricity industry, at the price offered, and still make a modest profit.

According to figures I have seen the 1993-94 cash operating cost of production out of the 19 retained pits, plus the 21 pits under DTI review, plus opencast, is expected to be £1.31 a gigajoule. Even allowing for the costs of any large capital projects (not included in the definition of cash operating costs) the output of at least some of the remaining 10 pits could be added without British Coal falling into loss.

The problem for the coal industry is not principally one of costs and prices – though we still have a little further to go before we match internationally traded coal.

The real problem is that there is insufficient room for British Coal to sell 60m tonnes of power-station coal, because of the pre-emption of the generation market by nuclear, the French link and – especially – gas. Nuclear's slice is protected by statute; imported French electricity should be subject to the fossil-fuel levy, but isn't; and the new gas-fired stations sponsored by the regional electricity companies are protected by 15-year take-or-pay contracts for their output.

Institutional changes within the electricity supply industry are what is required, not huge subsidy to British Coal. Without institutional changes British Coal would still be faced with an artificial ceiling on the volume of coal it could sell, regardless of cost, price and subsidy levels.

The stories which have been circulating recently, in your paper and others, suggesting that the government was considering giving British Coal a £10 a tonne subsidy, were clearly inspired by the Department of Trade and Industry. They had the twin objectives of frightening people off, and diverting attention from the real problem.

Unfortunately, you seem to have fallen for it.

J D Meads,
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FINANCIAL TIMES
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Risks ahead in Germany

WHEN TIMES are hard in Germany, *Katastrophe* tends to be an overworked word. Yet it is now starting to seem an apt description of the plight of the German economy. The Bonn government, habitually optimistic to the point of *insouciance* on the economic outlook for united Germany, is forecasting no growth for east and west Germany in 1993.

Many German manufacturers are uncompetitive as a result of high increases in labour costs during the 1989-1991 unification boom and the recent rise in the D-Mark against other European currencies. German exporters are thus unlikely to profit more than marginally from any US-led recovery in the world economy later this year. For the first time in the post-war era, Germany this year is likely to register an unfavourable combination of an above-average inflation rate, a current account deficit, zero or negative growth and (if the "Clinton effect" persists) undue D-Mark depreciation.

Deprived of growth in an economy making up more than a quarter of EC GDP, Germany's neighbours face an outlook only a little less sobering. The Brussels Commission's forecast of only 0.8 per cent expansion in EC economies this year indicates that the Community may experience a rerun of the 1981-82 recession.

Industrial destruction

Against this dispiriting background, Chancellor Helmut Kohl's government has been labouring to negotiate a "solidarity pact" with unions and employers. Mr Kohl wants to trade agreement on measures to curb the budget deficit with undertakings from trade unions to hold down wage growth in east and west. The results so far have been disappointing. In trying to reshape Germany's economy to weather a cyclical downturn in the west and a restructuring crisis in the east, Mr Kohl is climbing a mountain. He is still only halfway up the slope.

His longer-term objective is to lower the costs of reunification, rising sharply as a result of transfer eastwards of west Germany's rich-economy system of wages, social benefits and regulations. This has hastened east Germany's industrial destruction, and increased the dependency of its population on subsidies.

The shorter-term objective is to convince the Bundesbank that inflation, at an underlying 4 per cent, has reached its peak. If Mr Kohl manages to stitch together a convincing package, the Bundesbank should be able to start a new round of discount and Lombard rates reductions next month. The central bank is not yet, however, persuaded that the conditions are right.

Exorbitant rises

Bundesbank caution is understandable. Wage growth in west Germany, certainly, will slow sharply this year, with many sectors likely to settle for increases of about 3 per cent. But this is a result not of the "solidarity pact" but of the recession. Mr Kohl has not yet managed to persuade unions to renegotiate exorbitant 26 per cent wage rises payable to east German engineering workers in April. The government should announce that, unless this step is rescinded, it will reconsider its recent decision to inject fresh subsidies into moribund east German industrial regions.

On the fiscal front, yesterday's federal government budgetary announcements include some welcome moves to curb tax breaks. But, while avoiding across-the-board tax increases until 1995, the measures fall a long way short of the vigorous attack on public sector spending and subsidies needed to reshape the German budget. There is little sign that the government is considering fresh privatisation measures as a means of increasing revenues. State and municipal governments have yet to show they are prepared to join in Bonn-ordained fiscal austerity.

Mr Kohl and his cabinet have so far proved incapable of bringing about the reordering of German economic priorities made necessary by reunification. For two years, the necessity has been unquestioned, including by Germany's leaders. What has been lacking is the will and authority to take action. A long recession would further diminish the room for fiscal and monetary manoeuvre. The Bonn government – and the rest of Europe – must profoundly want to avoid the economic and political dangers of a prolonged downturn. But time is fast running out.

Don't worry about IBM

"THINK!" said the signs that hung in every IBM office in the company's glory days. Those notices have long gone, but the exhortation lingers. IBM's decline offers food for thought.

Yesterday's quarterly operating loss, the first in the company's history, is disappointing news for IBM's shareholders and employees. It is not, however, a cause for more general dismay. Rather, it marks a moment of transition in the industry, when leadership passes to the companies that came of age with the microprocessor.

When IBM had four-fifths of the market for computers in the 1960s and 1970s, it shaped the way the industry developed. Now that task has fallen to Intel and Microsoft, suppliers of the chips and the software which process an increasing proportion of the world's data. Along with IBM's mantle of leadership, both have inherited the resentment of the less successful. Their new dominance has led to a chorus of grumbling and – in Microsoft's case – complaints to the US competition authorities.

From the point of view of the industry's customers, however, the shift away from an industry dominated by a single company has been beneficial. Though IBM's greatest success came in the last third of the 20th century, its roots go back a hundred years to Herman Hollerith's punched cards and the salesmen's school at National Cash Register.

That inheritance gave IBM a visceral commitment to proprietary technology and a strong belief in "account control", obtained through a hugely expensive network of sales and support staff. Today's management, as it wrestles with costs, is struggling as much with the legacy of IBM's past sales techniques as with the transformation of technology.

High costs

By itself, though, the change in technology would have been enough to undermine IBM's position. The mass production of standard microprocessors and standard software – a trend which IBM itself did much to foster in the personal computer sector – has created an industry open to all comers. In such a world, the high costs of IBM's structure is a damaging competitive disadvantage.

The new computer industry is based on standard building blocks of hardware and software. Standardisation has enormous cost advantages for customers. Not only is it much easier to assemble equipment from competing suppliers; it is also much cheaper to train staff to use industry standard programs.

Outside suppliers

Such advantages aside, the transformed industry exemplifies some wider economic trends. It exploits the global division of labour to harness together Asian manufacturing skills and American inventiveness.

IBM exemplified the economies of scale of the large, integrated corporation. If it is suffering now, it is doing so partly because the advantage of that approach has lessened. Many of the services which could previously only be supplied by dedicated specialist departments inside a large company can now be supplied by outsiders.

Distribution, system software, application software, systems integration – all the elements of the IBM model are now available from other, often more competitive, suppliers. The computer industry is not alone in facing this dilemma: many other industries are increasingly having to face a future in which they must decide which of their activities are central, to be defended at all costs, and which can be better done by external suppliers.

The solution at IBM, as at other large companies faced with similar threats, is to set each of its divisions free to compete with their external rivals. It is an open question, however, whether each individual division can win its own battle; and whether the sum of these individual confrontations will lead to victory overall.

For the computer industry's customers, the struggle now taking place at IBM is fascinating but of much less significance to them than it might have been only a decade ago. Technological and market leadership is now largely centred elsewhere. A world in which IBM is losing money may seem a strange one to anyone brought up on the business history of the 20th century; but it has its compensations.

When profits land you in hot water

Are customers carrying too much of the burden of UK water privatisation, asks **Bronwen Maddox**

Four years of drought have ended, but 1993 is likely to bring fresh troubles for the UK water industry. The Labour party called yesterday for savage windfall taxes on the profits of privatised utilities, which prompted a 50 per cent rise in shares in water companies last year, making water the best-performing sector in the London stock market.

This week also saw another tussle between the water industry and its regulator, Ofwat, over the basis for next year's Periodic Review, in which Ofwat will reassess the way water bills are calculated for the first time since privatisation. Ofwat has made clear its concern over rising water and sewerage bills – in two months, they will rise by an average of 10 per cent, a leap of nearly 60 per cent since privatisation three years ago.

These controversies could be inflamed further this year by a political battle over plans to sell Scottish Water. All this raises questions of whether water privatisation has been successful, and whether regulation adequately protects customers.

Three years of private ownership for the 10 water companies of England and Wales have brought some undisputed benefits – principally cleaner drinking water and beaches, and faster customer service. Before the December 1989 flotation, the industry, including the 33 small water companies which are not quoted on the stock market, had suffered years of underinvestment. In many cases, water did not comply with EC standards passed nearly a decade earlier.

According to Mr Trevor Newton, group managing director of Yorkshire Water, the need for massive spending, estimated in 1989 at £28bn, was the main motive for privatisation. "It's the same in Scotland now – probably £4bn-£5bn of spending needed which the local authorities cannot finance."

As a result of the spending, treatment plants have been improved, and within several years the UK will stop piping sewage into the sea. Levels of pesticides, nitrates and lead in drinking water have been reduced, and the speed of response to ruptured pipes and flooded sewers is greater. Companies also argue that they have become more efficient: "There has been a sea change in attitudes," says Thames Water.

However, critics of water privatisation maintain that customers carry much of the cost of this modernisation through higher bills – and that they are paying too much. The pricing formula agreed in 1989 was that a company could put up prices each year by the rate of inflation plus a "K" factor – a number set for each company by Ofwat, to allow it to pay for new spending.

As a result, water and sewerage bills have risen by about 5 per cent above inflation each year and will reach an average £170 a year on April 1. This compares with annual rises below inflation for the privatised telephone, gas and electricity utilities.

Ofwat has warned that last year's bills could double in real terms by 2005 as the true cost of meeting EC and national environmental rules becomes clear. The regulator has suggested that full compliance with all the rules could mean spending £45bn by 2005, more than 50 per cent higher than estimates at privatisation.

Even water executives have criticised the privatisation for not anticipating the industry's costs more accurately. Some also suggest that, because the price formula allows the water companies to pass on much of the cost to customers, it has encouraged over-ambitious water standards, beyond the levels necessary for health. "I think that [if the government had been bearing the costs] there may well have had to be more scrutiny of the standards and more pressure on their costs, going back to the drawing board in some cases," says Sir Roy Watts, chairman of Thames Water.

Environmental groups such as Friends of the Earth claim that, for the same reason, the price formula has given water companies little incentive to try to pass costs back to industries and farms, which are the source of the pollution. The water industry stresses the difficulty of identifying the culprits, but concedes some of the charge: "It is policy to make the polluter pay, but there's not a lot of [that practice] about," says Sir Roy Watts.

However, the most frequently voiced attack on the privatisation, and the focus of Labour's complaints, is that shareholders do not carry enough of the industry's financial burden. Dividends have risen by between 6 per cent and 10 per cent a year since 1989, and the shares – now worth £10.7bn – have more than doubled in value.

Industry observers point out that critics often overstate the attractions of the shares. They argue that, although the reliability of the water companies' profits and dividends has increased the shares' popularity during recession, this advantage will diminish by comparison as other companies recover.

However, the question of striking the right financial balance between shareholders and customers is also the main dispute – and an increasingly acrimonious one – between the water industry and Ofwat. Ofwat is ultimately responsible for getting that balance right when it sets price rises – a tough job, because it is almost impossible to create even limited competition in supplying water and sewerage.

On Monday, the disagreements broke out again when the water companies attacked Ofwat's latest consultation paper as "fundamentally arbitrary and flawed". Alone among the utility regulators, Ofwat is legally obliged to allow the companies to earn a "reasonable rate of return" on their capital when setting price rises. The dispute is about how to define that reasonable rate of return, an issue central to the 1994 Periodic Review.

That review, which will set rises in water bills until 2005, will be the biggest test since privatisation of whether the regulatory framework adequately protects the customer. Mr Byatt has won public praise for his concern for poorer households faced with hefty bills. He can take some credit for the industry's increasing efficiency – he has made clear that he may penalise inefficient companies by setting them lower annual price rises at the review. He has also restrained annual price rises – held back this spring by about 1 per cent.

However, leading City firms are questioning whether Mr Byatt will be able to be as tough at the review as his public comments suggest. Robert Fleming Securities, the investment house, argued in a report last month: "Any attempt by Ofwat to set tough new price controls will be thwarted by the industry's massive investment programme. The programme is the saviour for shareholders . . . Ofwat cannot afford to be too severe or it will be in breach of its legal requirements to ensure that the industry can finance its activities."

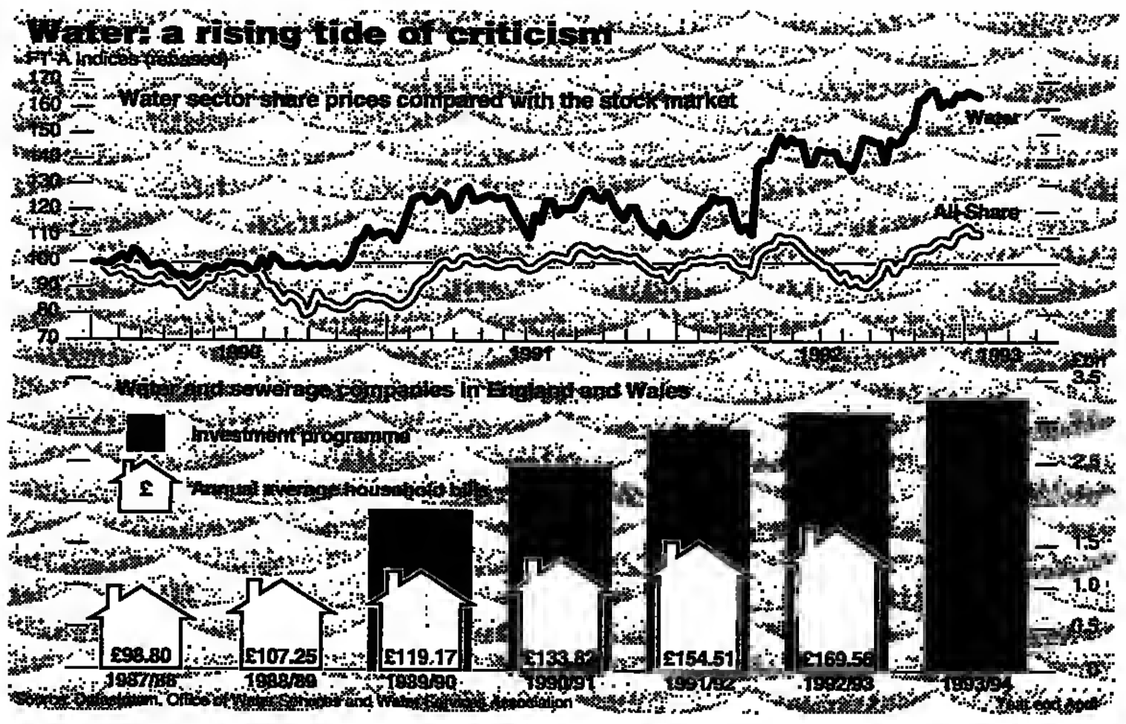
The argument is put vigorously by the industry itself: according to one finance director, "Mr Byatt has to face the realities of the market – we need the rates of return we are getting to raise money for the capital spending".

Comments like that identify one of the biggest difficulties of Ofwat's role, and one of the possible weaknesses of the regulatory regime in protecting the customer. Mr Byatt appears to have formidable power in setting price rises. But he is also legally obliged to set them high enough for companies to have enough money to bring their pipes and plants up to specified standards. Yet he does not control the water quality standards, which are set by the European Commission, the UK government and the National Rivers Authority, the river-quality watchdog. As a result he has almost no control over the industry's costs – and so in reality only limited control over prices.

Mr Byatt's decisions in 1994 will show whether scepticism about the extent of his power is warranted. In the event, the water companies' anxieties about how their customers react to rising bills may be at least as important as Ofwat's endeavours to restrain them.

A few companies say, privately, that most customers do not yet appear worried about bills, which are still usually less than those for gas, electricity or telephone. But water will eventually overtake the others – "and I guess we know in all honesty we can't keep putting up the prices forever at this rate, whatever the K formula says", one finance director conceded.

The water companies are right to be concerned – they have a difficult case. Privatisation has clearly brought customers cleaner water and beaches, but there are legitimate concerns that the price they are paying may be too high.


Water: a rising tide of criticism

Source: Datastream, Office of Water Services and Water Services Association
Year end April

The myth of Britain's decline

PERSONAL VIEW

Is there no limit to the British passion for self-denigration? Newspapers and magazines are filled with articles lamenting – or revelling in – the breakdown of national institutions, the demise of traditional British virtues and the weakening of the economy. After a false dawn in the 1980s, some commentators are delighted to report, Britain has regained its reputation as the sick man of Europe.

This mood, spread by a coalition of frustrated anti-Thatcherites on the left and nostalgic conservatives on the right, is dangerous. By encouraging the belief in an all-encompassing British decline, it distracts attention from the piecemeal attack on specific problems which are neither insuperable in themselves nor substantially different in character and severity from those that afflict other countries.

The media establishment (far more powerful than the old "establishment" which is said to rule our lives) trots out the usual culprits – class system, public schools, anti-industrial culture and so on. Most of these gloomy diagnoses are linked, directly or indirectly, to a sense of disappointment, even despair, over Britain's economic performance since the second world war.

But is this despair really justified? An understanding of Britain's postwar record is not helped by the tendency, perhaps reflecting wartime successes, to overstate the country's competitive strengths in the 1940s and 1950s. There is a widespread view that Britain, mainly through the ineptitude of businessmen, threw away opportunities for industrial leadership after the war. But it is quite unrealistic to suppose that, in the trading environment which prevailed from the 1950s and 1960s onwards, Britain could have retained industrial leadership, except in one or two sectors where domestic conditions were particularly favourable.

The liberalisation of world trade posed problems of adjustment for Britain, as it did for the other advanced industrial nations. As a medium-sized industrial power Britain had to find a place in an integrated world economy in which other nations – the US and Japan in some fields, the newly industrialising countries in others – had important competitive advantages.

The search for scapegoats . . . has been a recurring theme in economic commentary

Britain faced a number of particular obstacles in making this transition, some stemming from the legacy of the industrial revolution (outdated structures and institutions in older industries such as textiles and steel), some from post-war events (the sellers' market of 1945-51, the orientation to the Commonwealth, delayed entry into the Common Market). These and other factors made it more difficult for Britain to grow as fast as its continental neighbours in the 1950s and 1960s. It might have been better if Britain had resigned itself to slower but steadier expansion during that period, instead of trying to kick-start the economy and then, after the dash for growth had fizzled out, looking for scapegoats to explain its failure. From the early 1960s, when the habit of national self-denigration began to take hold, the search for scapegoats – and for miracle cures borrowed from other countries – has been a recurring theme in British economic comment.

Viewed from today's perspective, the industrial adjustment which has taken place since 1960 can be seen as neither brilliant nor catastrophic, but a patchy outcome not hugely different from that of, say, France. Compared with the continental countries, Britain did less well in the earlier post-war period, with governments and industries fumbling for a way round the obstacles, but more respectably since the late 1970s, as companies responded to intense international competition and took advantage of the Thatcher government's reforms.

None of this justifies complacency over the productivity lag which persists in many industries, or over the loss of capacity resulting from the earlier period of floundering, followed by two severe recessions. But it is not helpful to regard these problems, and more generally the serious economic difficulties which the country now faces, as symptoms of some deep-seated flaw in the system which, almost by definition, is irremediable. Constructive self-criticism is welcome, as are practical proposals for dealing with individual ailments. Exaggerated gloom about all things British is unnecessary and counter-productive.

Geoffrey Owen

The author, former editor of the Financial Times, is director of the Business Policy Programme at the Centre for Economic Performance, London School of Economics

OBSERVER

Smoke behind the screen

■ South Australian premier Lynn Arnold arrives in London this week on a top-secret mission. His cover story is that he is here to rail against the Defence Ministry's stone-walling over the cost of cleaning up the 1960s nuclear test sites in the Nullarbor desert.

That, however, is partly a screen for an even more important job he plans to do. His contact man for it is Bernie Ecclestone, executive director of the Formula One Constructors Association, the most powerful man in Grand Prix motor racing. Since the mid-1980s, Arnold's home town of Adelaide has staged the November finale to the Formula One championship, an event raising around A$100m in tourism revenues.

However, a formidable cloud has been spotted recently on Adelaide's horizon – a new federal law banning tobacco advertising in Australia after 1995. The same cloud has already caused the demise of the French Grand Prix. And the Adelaide race is dead if sponsors like Marlboro get the jitters.

Arnold's pitch to Ecclestone is likely to consist of an assurance that the state government will apply to Canberra for an exemption from the new legislation for the Grand Prix. Somehow that doesn't sound like a promise that will impress an argumentative opponent like prime minister Paul Keating. No doubt Arnold has a more powerful secret weapon in reserve. Declare independence, perhaps?

Straw man

■ Britain's Labour party desperately needs an injection of new ideas, but it is hard to believe that Jack Straw's thoughts on the monarchy, however revolutionary, should be given top billing.

Much more interesting would be to hear Straw's ideas on how to shake up the appalling education system in England and Wales, a task he failed to address properly during his four-year stint as shadow education secretary.

Unless Labour can come up with some sensible ideas on how to improve education, raise the standard of public services and tackle poverty – without doubling taxes – it'll never have a hope of tidying up the monarchy.

Diplomatic

■ Still on the subject of the monarchy, Japan was glued to its TV sets yesterday as the country's soon-to-be married crown prince and his diplomatic bride – dubbed "superprincess" – held their first press conference.

No surprises from the prince who told the nation that he had never managed to get 29-year-old Ms Masako Owada out of his mind.

'I had no idea he was in MI5 until he came home smelling of lamb cutlets'

As for her parents, they seemed rather glum at the prospect of their daughter disappearing behind the palace walls. However, a few eyebrows were raised when Ms Owada, in a spot of nervous humour, said she hoped the prince did not want enough children to start an orchestra.

Obtusa?

■ On the day he landed the job as a presenter of the BBC One O'Clock news, John Tusa, former World Service boss, was in Moscow showing off his hobby horse, the "Marshall Plan of the Mind".

Sadly, the new Russian information minister, for one, was not exactly bowled over. How much would the series of radio programmes on the market economy cost, Mikhail Fedotov enquired. On being told they were free, he wanted to know how the British could contemplate *giving* away a programme on how to make money.

Then there was a point about the "House Seven Entrance Four", a soap opera, part of the same endeavour, already running and featuring the now-all-too-familiar Russian characters – a redundant academic, a businessman and a babushka. Fedotov had another complaint. "You should have had an official in there. Everything evil in Russia has come from our bureaucrats," he carped.

Redundancies

■ Good to see Professor Patrick Minford, a leading apostle of free-market economics, practising what he preaches.

Two years ago the government's Economic and Social Research Council axed his £100,000-a-year research funding, so Liverpool University's answer to Lord Keynes has been searching high and low for a new source of venture capital.

He has finally persuaded Cardiff Business School, one of the richer bits of the University of Wales, to give him £50,000 a year for five years, in exchange for a long-term study on the Welsh economy.

Cardiff's links with Minford – a member of the Treasury's new panel of outside economic experts, which includes Cardiff's visiting professor, Tim Congdon – should give it a higher profile in the notoriously clubby UK economics community.

However, Minford has had to pay a fairly high price to remain in the forecasting business. He has had to cut his team in half since 1991.

Shorthand

■ Fresh evidence of Richard Branson's highly individualistic business approach emerged at yesterday's press conference on his new national pop radio station.

As the man who humiliated mighty British Airways explained his plans to beat the BBC at the pop radio game, a colleague's attention was caught by a message inked on Branson's hand.

A reminder to call Lord King perhaps, or Transport Secretary John MacGregor? Something much more important, it seems. A reminder to call Roger Bray, the Evening Standard's air correspondent and travel writer.

And no, Branson was not returning Bray's call. The prolific communicator just wanted to bend the hack's ear about his latest mission – capturing some of BA's airport slots.

FINANCIAL TIMES
Wednesday January 20 1993

First western helicopter joint venture with Moscow valued at FFr550m

Eurocopter signs Russian deal

By Paul Betts, Aerospace Correspondent, in Paris

EUROCOPTER, a Franco-German helicopter manufacturer, yesterday announced it had signed an agreement with three Russian companies to develop and market a 30-seat helicopter.

Eurocopter is the first western helicopter group to establish an industrial partnership with the Russian helicopter industry.

The group signed a co-operation deal with Mil, Kazan and Klimov to develop and market a 30-seat, 14-tonne civil helicopter. The craft, called the MI38, will compete against western-produced models.

The helicopter, expected to enter service in 1999, will be developed at the Mil helicopter plant in Moscow.

Mr Jean François Bigay, Eurocopter's chairman, said the European group would invest about FFr550m ($102m) in the project. The Russian authorities had agreed to finance their share, he added.

Eurocopter will be responsible for the cockpit, avionics system and passenger accommodation of the twin-engined helicopter. It will compete in the same market as the civil version of the EH101 helicopter under development by Westland of the UK and Agusta of Italy.

The MI38 is also expected to challenge plans by Sikorsky of the US to develop a large helicopter, the S92. Mr Bigay said market studies suggested an annual demand for about 300 large helicopters worldwide.

Eurocopter is the west's second largest helicopter manufacturer after Sikorsky. It was formed last year when Aerospatiale of France and Deutsche Aerospace pooled their helicopter activities.

Russia has long been the largest producer of helicopters. Since the breakup of the Soviet Union, Russian companies have been seeking partnerships with western manufacturers to help them penetrate western markets.

Western manufacturers have also shown growing interest in co-operation with Russian companies to break into the Russian helicopter market, which has been closed to western companies up until now, and is regarded as offering significant longer-term potential.

Western aerospace manufacturers in general are keen to forge links with Russian groups. Agreements have already been signed between Russian companies and western airframes, avionics, and aeroengine companies, but until yesterday no agreement had been reached in the helicopter sector.

However, the helicopter market continues to be under pressure because of the decline in military spending and economic slowdown. Eurocopter booked 159 new helicopter orders last year compared with 256 in 1991, reflecting the general decrease in the industry.

Eurocopter sales last year dropped to FFr11.6bn from FFr12.6bn in 1991. But Mr Bigay said Eurocopter had broken even in its first full year of operation, in spite of provisions to cover restructuring of French and German helicopter operations.

Brussels to seek meeting with G7 finance ministers

By Lionel Barber in Strasbourg

THE EUROPEAN Commission is seeking a special meeting of Group of Seven finance ministers to bolster monetary co-operation and co-ordination between the EC and the incoming Clinton administration in the US.

Mr Henning Christophersen, EC economics commissioner, said yesterday that lack of monetary co-operation with the US was partly to blame for September's crisis in the European Monetary System and the resulting turbulence in international currency markets.

It is understood that contacts between Brussels and Washington have taken place with a view to holding a meeting of G7 finance ministers early next month – well ahead of their scheduled talks in April, around the time of the International Monetary Fund's policymaking interim committee.

In Senate confirmation hearings last week, Mr Lloyd Bentsen, US Treasury secretary-designate, showed interest in breathing new life into G7 co-operation.

Mr Christophersen – who as an EC commissioner would not normally attend a G7 finance ministers' meeting – said it was "very important" to revive international monetary co-operation inside the G7 which he said had fallen into disrepair. "In the past nine to 10 months, there has been a wide gap between US and European interest rates. That is part of the explanation of what has happened in the currency markets," he said.


Christophersen: interest rate gap

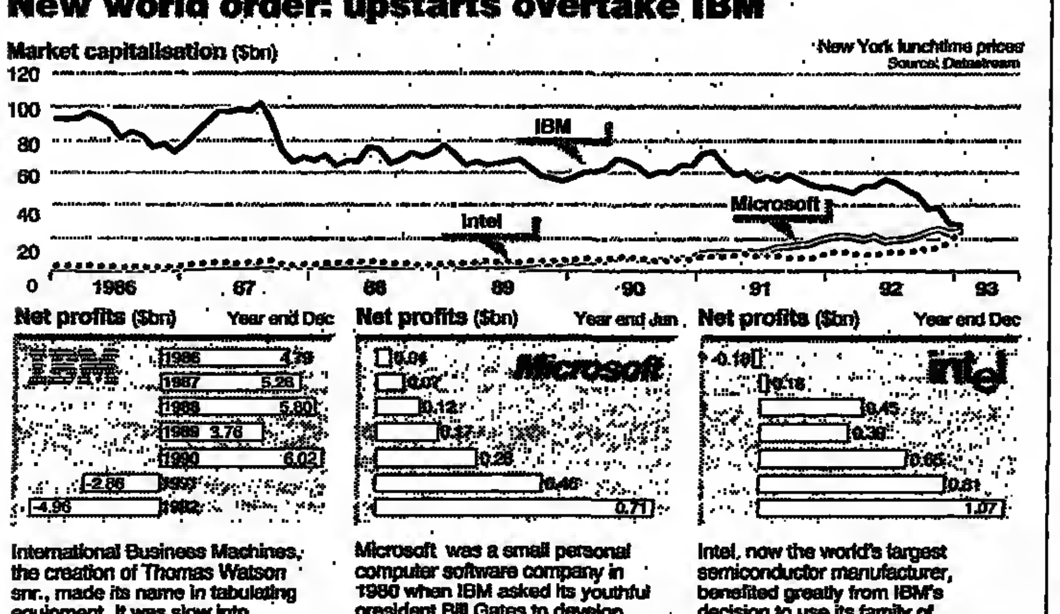
Mr Christophersen believed European interest rates had now "peaked" – picking up the optimistic theme struck last Monday at a meeting of EC finance ministers in Brussels. He predicted that Germany would soon be able to lower interest rates, based on the prospect of a wages pact between unions, employers and the Bonn government and tax increases to fund the costs of reunification.

These were the preconditions set by the Bundesbank for an early cut in interest rates, said Mr Christophersen, who this week unveiled a lower forecast of 0.8 per cent growth in the Community in 1993 – down from between 1 and 1.5 per cent. He suggested yesterday, however, that a small fiscal stimulus in the US could lead to an extra 0.5 per cent growth in the EC this year.

On prospects for Emu, Mr Christophersen said it was likely that the planned enlargement of the EC to include Austria, Sweden, Finland and Norway by 1995 would increase the chances of a "majority" of EC members opting for a common currency.

Under the provisions of the Maastricht treaty, the Commission must prepare a report on whether member states' are in compliance with strict convergence programmes on budget deficits, inflation and exchange rate stability. Mr Christophersen predicted that the new Scandinavian members and Austria would probably meet the criteria and want to press ahead with the third stage of Emu by 1997.

New world order: upstarts overtake IBM



International Business Machines, the creation of Thomas Watson snr., made its name in tabulating equipment. It was slow into computers but after the launch of System/360 in 1963, it quickly captured the world market for mainframes. It dominated data-processing for 25 years through aggressive, resourceful marketing. A latecomer to personal computers, it eventually dominated that market. IBM planned to achieve $100bn annual sales by the turn of the century but failed to appreciate the speed at which customers were moving from expensive mainframes which commanded high gross profit margins to networks of smaller, cheaper computers.

Microsoft was a small personal computer software company in 1980 when IBM asked its youthful president Bill Gates to develop operating software for its soon-to-be launched personal computer. Now some 120m pcs world-wide run on the company's MS-DOS. The success of the PC made Microsoft's fortune and ensured its significant position in the future of the computer industry. Microsoft supplies 30 per cent of the world pc market; Gates, still only 37, is America's richest man with about $7bn. While not outstandingly innovative, the company is an aggressive marketer. It faces a US investigation into allegations of unfair and monopolistic practices.

Intel, now the world's largest semiconductor manufacturer, benefited greatly from IBM's decision to use its family of microprocessors for the market-leading IBM PC. Pc manufacturers aiming to build machines compatible with IBM's were obliged to use Intel chips or copies made by other manufacturers. Under Andrew Groves, the semiconductor maker has fiercely protected its dominant position - some 70 per cent or more of pcs use Intel chips - by refusing to license its most sophisticated designs to its competitors. It improved sales and profits dramatically in 1992 and is expected to repeat the performance this year with its Pentium chip.

IBM plunges to $4.97bn annual loss

Continued from Page 1

net losses of $560m, against net profits of $1.79bn a year ago.

Most of the 1992 restructuring costs were charged to US operations, where some 29,000 jobs were cut. The US operations also carry the bulk of product development costs.

In December, IBM announced plans to cut another 25,000 jobs this year, about half in Europe. The company also said it would cut research and development spending by about $1bn this year, to $8bn, and reduce general expenses by the same amount.

Gross profit margins will continue to be under pressure, it warned. In the fourth quarter of 1992, gross margins declined to "slightly below 40 per cent" from $49.9 per cent in 1991 and 55.5 per cent in 1990.

The spotlight will stay on IBM next week, when its board will decide whether to reduce the shareholder dividend, which stands at $4.84 a year.

Mediators to visit Zagreb and Sarajevo over flare-up

By Laura Silber in Pale, Bosnia, and Robert Mauthner in London

INTERNATIONAL mediators Cyrus Vance and Lord Owen yesterday said they would fly to Zagreb and Sarajevo today. The announcement came as the Bosnian Serb parliament was still debating whether to approve their constitutional proposals for a new Bosnian state.

The mediators' spokesman, Mr Fred Eckhard, said they had been invited by President Alija Izetbegovic of Bosnia to try to bring an end to the flare-up of fighting between Moslems and Croats, nominally allies in the conflict with the Serbs.

Mr Vance and Lord Owen – who will have talks with President Franjo Tudjman of Croatia and Bosnian Croat leader Mr Mata Boban in Zagreb, after meeting Mr Izetbegovic – will not go to Pale, the Bosnian Serb headquarters, where the local assembly was due to vote on the peace plan last night.

The general expectation was that the assembly would approve the proposed constitutional framework, under which Bosnia would remain a unitary state, but would be divided into 10 largely self-governing provinces.

Mr Radovan Karadzic, the Bosnian Serb leader, last week accepted the plan, on condition that it was approved by his assembly, after strong pressure from Mr Slobodan Milosevic, the Serbian president. Mr Karadzic said he would urge deputies to vote "yes" because the document "nevertheless enables us to reach our goals".

Yet it is clear the Bosnian Serbs interpret the proposals differently from their authors, who see them as a guarantee against the creation of an independent Serb state within Bosnia which would have the freedom to decide on a union with Serbia proper.

In Pale, Serb officials said they viewed it as similar to the United Nations peace plan for Croatia: a means to consolidate their territorial gains in Bosnia. Far from restoring Bosnia-Hercegovina's territorial integrity, the officials said the plan opened the way to a de facto recognition of a Bosnian Serb republic. "The plan is a little like the Koran," Mr Todor Dutina, the Bosnian Serb deputy foreign minister, said. "It can be interpreted in many ways."

Clinton's inauguration

Continued from Page 1

announced this week, ensuring not too many empty desks in the corridors of power this afternoon. At the White House, the desks were finally being cleared. Some incumbents are staying on for a while, but some confusion reigns.

President George Bush's packing is about done and he made his internal farewells. Apart from last-minute consultation on Iraq, his only remaining official order of business is to have the Clintons over for coffee this morning, to accompany them to Capitol Hill for the inauguration ceremonies and leave for Texas.

World Weather

		°C	°F
Ajaccio	F	13	65
Algiers	S	19	66
Amsterdam	F	7	45
Athens	S	16	61
Bahrain	S	13	55
Bangkok	C	32	90
Barcelona	S	11	52
Beijing	S	-2	28
Beirut	S	17	63
Belfast	R	5	41
Belgrade	S	7	45
Berlin	F	5	41
Biarritz	S	14	57
Bombay	S	29	84
Bordeaux	S	13	55
Boulogne	S	9	48
Brussels	F	7	45
Budapest	Fg	-1	30
Buenos Aires	C	23	73
Cairo	S	19	66
Cape Town	F	24	75
Caracas	F	27	81
Casablanca †	S	16	61
Chicago †	S	-14	7
Cologne	R	6	43
Copenhagen	R	2	36
Corfu	S	15	59
Dallas †	Dr	2	36
Dublin	F	8	46
Dubrovnik		–	–
Edinburgh	F	4	39
Faro	S	15	59
Florence	C	10	50
Frankfurt	F	8	46
Geneva	S	8	46
Gibraltar	S	15	59
Glasgow	F	5	41
Helsinki	Sn	-1	30
Hong Kong	S	11	52
Innsbruck	S	6	43
Inverness	F	4	39
Islamabad	F	13	55
Istanbul	S	10	50
Jakarta	R	30	86
Johannesburg	F	31	88
Lisbon	S	12	54
London	F	8	46
Los Angeles †	S	7	45
Luxembourg	Dr	5	41
Madeira	S	17	63
Madrid	S	7	45
Majorca	S	15	59
Malaga	S	16	61
Malta	F	14	57
Manila	C	30	86
Melbourne		–	–
Mexico City	C	25	77
Miami †	C	19	66
Milan	C	7	45
Montreal †	S	-18	0
Moscow	Sn	1	34
Munich	S	8	46
Nairobi		–	–
Naples	F	12	54
Nassau	C	25	77
New Delhi	S	15	59
New York †	S	-4	25
Nice	S	14	57
Nicosia	S	19	66
Oporto	S	12	54
Oslo	S	1	34
Paris	F	11	52
Prague	C	3	37
Reykjavik	C	-3	27
Rhodes	S	17	63
Rio d'Janeiro	R	37	99
Rome	F	12	54
Salzburg	S	7	45
S'Francisco †	F	8	46
Seoul	S	-4	25
Singapore	R	25	77
Stockholm	S	0	32
Strasbourg	C	10	50
Sydney		–	–
Taipei	R	12	54
Tangier	S	17	63
Tel Aviv	S	17	63
Tenerife	F	19	66
Tokyo	S	10	50
Toronto †	C	-6	21
Tunis	S	14	57
Valencia	S	13	55
Venice	S	9	48
Vienna	S	7	45
Warsaw	S	5	41
Washington †	S	-3	27
Zurich	C	6	43

Temperatures at midday yesterday
† Noon GMT temperatures
C – Cloudy Dr – Drizzle
F – Fair Fg – Fog H – Hail
R – Rain S – Sunny
Sl – Sleet Sn – Snow
T – Thunder

THE LEX COLUMN

Big Blue turns red

The fourth-quarter operating loss and huge restructuring provisions announced yesterday by IBM were heavily trailed in advance. Yet the scale of the company's problems is still breathtaking. While the bureaucracies of several US corporate giants have been overtaken by a changing business climate, IBM's plight seems worst of all. The company has seen its main large computer market dwindle with astonishing speed.

It is fashionable to blame the chairman, Mr John Akers, for being slow off the mark, but there is little the company could have done to avoid its basic dilemma. The falling price of computing power was bound to lead eventually to standardisation and cheaper networks – IBM's personal computer merely accelerated the process. As a result the company has to run its expensive mainframe business on vastly reduced revenues. Since there is limited scope for cost-cutting in that business, margins will be permanently squeezed.

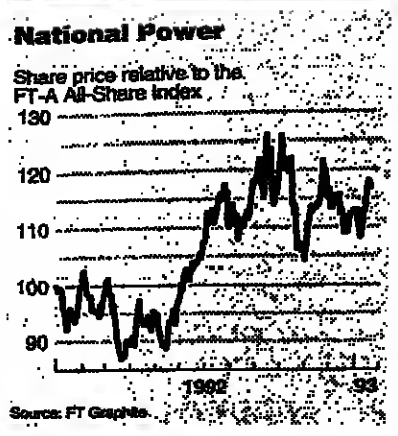
Splitting the company up might help some divisions – notably personal computers – but there are others, like networking systems, whose fate is firmly tied to IBM's mainframe sales. It is also far from clear that the company's aim of becoming a large-scale service and software provider meets a real need. Investors are balancing the possibility of a dividend cut following next week's board meeting against their calculations of a break-up value of the company. But IBM's recovery hinges on its ability to catch up with change. The omens are poor.

British Airways

There are two ways of looking at the share price implications for British Airways of the Virgin libel victory. The indulgent one, adopted by the market so far, is that it will have little fundamental impact. Disgracefully though BA has behaved, the government is not about to force it to cede routes to Virgin. BA is unlikely to lose nor Virgin to gain much business as a result of the case. BA may find its relations with government a little harder, but it does not mind brushing with authority – witness its decision to halt contributions to the Tory party in 1991.

This version, though, may be too simple. The market has come to attribute BA's transformation to the leadership of Lord King and Sir Colin Marshall. Their failure to root out and stop the dirty tricks campaign against Virgin reveals their judgment as seriously flawed. Less can be taken on trust in future, especially if BA now becomes inward-looking and obsessed with damage limitation.

FT-SE Index: 2737.6 (-25.5)



Perhaps the strategy is not all it is cracked up to be. Having failed to cement its original alliance with USAir, should BA now be doggedly pursuing a lesser but still costly deal with the same partner? Mr Branson is determined to make the most of his victory. The more he succeeds in shaking faith in BA's leadership, the greater the threat to its share price. If investors were to start losing money as a result, complaints about corporate governance would escalate.

UK electricity

The outperformance of National Power and PowerGen this year suggests a market belief that British Coal pits can be saved without a sacrifice from the generators. Whether any subsidy for British Coal is funded from the nuclear levy or a new surcharge on electricity bills, shareholders will not bear the cost. The details have to be hammered out in Brussels. But it is hard to imagine the Eurocrats scuppering the scheme. A bigger risk is that the government's enthusiasm also leads to measures which the electricity regulator finds irksome.

A ban on gas-fired power projects, for example, might disappoint National Power and PowerGen. Both have plans for gas-fired plant. By restricting competition in generation, though, the government would entrench the coal-burning duopoly. Even if Professor Littlechild swallowed such political interference, the chances of a reference to the Monopolies and Mergers Commission would increase. While the Treasury is itching to sell its remaining 40 per cent stake in the generators, that might seem a distant threat. Equally, five-year deals with British Coal and the regional electricity companies should underpin earnings growth. But with the shape of government energy policy still unclear, there is plenty of room for disappointment.

UK gilts

The gilts market was short-sighted to rally on the basis that the forthcoming auction will be for £2.5bn rather than the £3bn that some had feared. Before long the auctions will become considerably larger. Yesterday's PSBR figures confirm the trend towards a larger deficit. Stripping out the distortions caused by monthly VAT payments adds around £1bn to December's deficit. Central government revenues thus fell slightly in the first nine months of 1992-93 while expenditure increased by almost 15 per cent. Having largely funded this year's deficit, the authorities may want to avoid premature alarm about 1993-94. But investors should be wary.

Higgs and Hill

The flurry of excitement surrounding housebuilder Berkeley Group and Higgs and Hill was over almost before it started yesterday. Berkeley sold its stake in Higgs at a tidy profit as soon as market awareness of its interest caused a spike in the price. Nevertheless, the episode highlights anomalies in the valuation of some construction companies.

Many housebuilders have long traded at a sizeable discount to stated assets – and with good reason. The market has been unable to assess the true worth of assets as companies have collapsed and land prices have crumbled. Valuing shares has been rather like trying to pin the tail to the donkey.

But Berkeley's purchase of Higgs' shares was prompted by the belief that the disparity between asset value and share prices had gone too far. With Higgs' sound enough finances and book assets of £2 per share valued at below 40p, it is difficult to disagree. The point may have been reached when it is cheaper for growing housebuilders, such as Berkeley, to acquire land by buying undervalued rivals than to buy land directly.

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FINANCIAL TIMES
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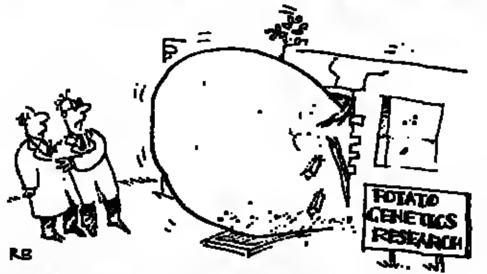
INSIDE

VW quits joint plan for small electric car

Volkswagen, the German carmaker, has been forced to abandon its pioneering small electric car development project with SMH, the Swiss watchmaker. VW, whose profits are falling steeply, is pulling out to avoid heavy investment. The Swiss company, maker of the popular Swatch watch, said it would consider alternative partners. **Page 16**

Quest for the blotch-free crisp



A genetically modified potato may put a stop to discoloration on crisps – caused when starches turn to sugar on contact with hot cooking oil. Maribo Seeds has modified the carbohydrate make-up in a strain of potatoes, reducing the sugar content. **Page 24**

UK mining suppliers link up

The UK coal industry crisis has led two of Britain's biggest mining equipment businesses to propose creating a joint venture that will be a leading international supplier of pit supports and conveyor belts. Dobson Park Industries plans to combine its mining equipment division with Meco International. **Pages 22, 16**

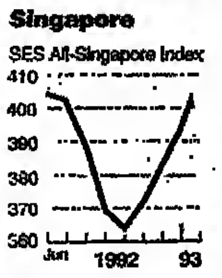
Eastman Kodak cuts 2,000 jobs

Eastman Kodak, the photographic products company which has recently unveiled steps to improve its lacklustre earnings, announced further action in its core imaging business which will lead to the loss of 2,000 jobs. **Page 18**

Yorkshire-Tyne Tees up to £16m

Mr Clive Leach, group chief executive of Yorkshire-Tyne Tees Television, admitted that the UK group had been "high bidders" for its ITV franchise, as it announced increased pre-tax profits of £16m ($24m). Interest was focused on what happens now the merged company must pay £52.76m a year in fees to the Treasury. **Page 22**

Far East year to crow about



Singapore brokers are hoping for big things from the Year of the Rooster after the Straits Times Industrial Index reached an 18-month high of 1,577. There is speculation that the market could break its all-time high of 1,607 – achieved in 1990 – within a few weeks. **Page 36**

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Chief price changes yesterday

FRANKFURT (DM)				PARIS (FFr)			
Rises				**Rises**			
AG Ind & Verk	448.5	+	18.5	Auxil Entrepr	461	+	178
Colonia Konzn Pf	486	+	14	Canal +	1123	+	63
Deutsche Babck	150.8	+	6.8	**Falls**			
Holzmann Ph	899	+	34	Casino	154.1	–	9.4
Falls				Havas	428.2	–	14.5
Philips Kommun	508	–	22	Immobanque	620	–	25
Schering	707	–	28	Matra	220.2	–	10.8

NEW YORK ($)				TOKYO (Yen)			
Rises				**Rises**			
Chemical Bk	42⅝	+	1⅜	Isuzu Motors	358	+	44
Eastman Kodak	50¼	+	1¼	Kaga Electronic	1180	+	180
Ford Motor	47½	+	1	Nippon Electric	580	+	105
General Motors	37⅛	+	1¾	Shintom	485	+	45
Wells Fargo	95	+	9	Tayca	403	+	37
Falls				**Falls**			
PaineWebber	24⅝	–	1⅞	Narasaki Sngyo	275	–	19

New York prices at 12:30.

LONDON (Pence)							
Rises				Wickes	93	+	5
Adam & Harvey	213	+	15	Zetters	101	+	8
Ayrshire Mtl	45	+	5	**Falls**			
Brent Walker	8¾	+	1½	Baldwin	90	–	8
Danka Bus Sys	479	+	69	Borland	1200	–	75
Higgs & Hill	49	+	6	Central Motor	98	–	10
Kelt Energy	25½	+	4	Eurocamp	307	–	39
Mid-States	35	+	6	Expl Co Louis	56	–	5
Neotronics	166	+	12	Glaxo	701	–	27
Office & Elec	43	+	6	Hunting Tec	808	–	72
Ossory Ests	6¼	+	1¾	RealTimeCtrl	64	–	12
Richmond Oil	4½	+	1½	Watts Blake	413	–	20
Time Products	178	+	11				
UK Land	21	+	7				

■ Result indicates solid recovery from last year ■ S&P upgrades credit rating

Citicorp back in the black with $722m

By Alan Friedman in New York

CITICORP, the biggest US commercial bank, produced results for 1992 that indicate a solid recovery when compared with hefty write-offs and a full-year loss in 1991.

Citicorp's return to the black for the whole of 1992 was mirrored by improved earnings at other big US banks, including Chase Manhattan, Chemical Banking and Wells Fargo.

The New York-based Citicorp, which has weathered 18 months of criticism from analysts on Wall Street, produced full-year 1992 net profits of $722m ($1.35 per share), compared with a loss of $457m in 1991.

In the fourth quarter of 1992 Citicorp had net earnings of $280m (53 cents a share), against a $133m loss in the last quarter of 1991.

Net loan write-offs in 1992 totalled $3.6bn, compared with $4.9bn in 1991. The commercial property loan portfolio, which suffered a $1.3bn loss in 1992, had write-offs of $1.1bn for the year, up from $572m in 1991.

Total bad debt provisions were $4.1bn, up from $3.9bn.

Mr John Reed, chairman, said the bank had completed its two-year plan of building capital and reserves, restoring earnings and building on core franchises while selling non-strategic assets.

He said operating revenues rose by 5 per cent to $16.6bn while expenses were down to $9.5bn from $10.1bn in 1991.

The global consumer business earned $941m in 1992, up from $530m in 1991.

Corporate finance earned $1.1bn, sharply up on $293m in 1991.

The bank's return on assets in 1992 was still a paltry 0.32 per cent, less than half the US industry average. Its common equity-to-assets capital ratio, while clearly on the mend, was only 3.7 per cent, up from 3.4 per cent in 1991.

The tier one capital ratio, a key measure for regulators, was much improved at 4.9 per cent against 3.7 per cent in 1991.

Mr James McDermott, president of bank analysts Keefe Bruyette, said Citicorp's profits were helped by wider interest margins and the impact of expense reductions.

"The results were better than expected, although they are not out of the woods yet and need to do more on cost-cutting and capital strengthening," he said.

Standard & Poor's, the credit rating agency, reacted to the Citicorp numbers by revising its ratings outlook for the bank from "negative" to "stable".

Other results, Page 18

Germany's biggest steelmaker blames recession for decision to raise prices

Thyssen Stahl Group reports sales fall of 16%

By Ariane Genillard in Duisburg

THYSSEN STAHL Group, Germany's biggest steelmaker, yesterday reported a 16 per cent fall in sales to DM2.5bn ($1.57bn) in the first quarter of the year.

The group also announced it will increase its own steel prices this spring, blaming the low steel prices which are plunging European steelmakers into a deep recession.

Prices will rise by between 10 per cent and 15 per cent on April 1 and by an additional 5 per cent on July 1.

These rises would return prices to July 1992 levels, Mr Wolfgang Kohler, member of of the board, said.

Mr Ekkehard Schulz, chairman, welcomed the recent decision made by British Steel to increase prices, calling it "a step in the right direction".

Pre-tax profits at Thyssen Stahl, which last October merged with Thyssen Edelstahl, the special steel division to form Thyssen Stahl Group, dropped for the fiscal year ending September 30, 1992, to DM158m from DM651m in the previous 12 months.

All of the group's divisions were in the red, except for those producing stainless steel and rails, Mr Schulz said.

Thyssen Edelstahl recorded a DM313m loss against a DM63m deficit in the previous year. Sales dropped by 8 per cent to DM3.1bn.

Thyssen Stahl and Thyssen Edelstahl merged on October 1, 1992 in an attempt to cut costs and restructure production.

Mr Schulz said the merger could save at least DM200m.

Further job cuts are expected as part of the group restructuring efforts.

Nearly 4,000 workers will be laid off in the course of the current fiscal year.

Redundancies for the overall group are expected to reach 8,000 workers by September 30, 1994.

In January, the group already had nearly 12,000 employees on part-time work.

The consolidated group total labour force is 57,500 workers.

Mr Schulz blamed the worsening results on low steel prices and unfair competition from east European producers.

He called on the European Community to devise pan-European measures to reduce capacity and to cut subsidies enjoyed by some European steel producers.

He added that the prognosis recently made by the German Steel Association, which predicts that crude steel production in western Germany will drop by 5 per cent in 1993 to 35m tonnes, was "too optimistic".

Mr Karlheinz Rösener, director of Thyssen Edelstahl's board, said this was due to over-capacity in Europe which had led to a "ruining price war".

Czechoslovakia, Hungary and Poland, which manufacture long steel products, were accused by the German company of "dumping" their products in EC countries.

Helping hand: Yves Saint Laurent has faced a financial squeeze

YSL merges with Elf-Sanofi

By David Buchan in Paris

ELF-SANOFI, the French drug and perfume company, is to absorb Yves Saint Laurent, one of the most famous names in Paris fashion, to create the world's third-biggest beauty products company.

The deal, based on a share exchange of four of Sanofi's shares for every one YSL share, was announced yesterday. Trading in the two companies' shares is to resume today. Before it was suspended on Monday, Elf-Sanofi's shares were FFr1,100 and YSL shares were FFr630.

The merger provides a way out for YSL's two controlling partners – the fashion designer of the same name and his long-time friend and co-founder, Mr Pierre Bergé – of a financial squeeze that had left them shouldering increased debt with sharply reduced profits.

Mr Bergé, who will keep management control of the fashion side of YSL but lose that of the perfume side of the business, said he had long been concerned about the company's long-term future. This was now assured, he said, with Sanofi, as a partner.

Mr Jean-François Dehecq, Elf-Sanofi's president, said the merger was a great opportunity to add an illustrious name to its list of perfume brands – Oscar de la Renta, Roger & Gallet, Stendhal and Van Cleef & Arpels.

Elf-Sanofi, whose total turnover of around FFr19bn ($3.5bn) is about six times that of YSL, is principally interested in acquiring "image, rather than cash flow", according to one executive.

Mr Dehecq yesterday forecast that Elf-Sanofi's net profits in 1992 will "comfortably top" FFr1bn, up from FFr956m in 1991. This contrasts with the plunge in YSL profits last year to FFr2.6m in the first six months compared with FFr41m in the same period of the previous year.

At present, Mr Yves Saint Laurent and Mr Bergé control more than 40 per cent of YSL. This partnership will be wound up and YSL's two founders will have 8.1 per cent of the new YSL group.

Elf-Acquitaine, the state-owned oil company which controls Elf-Sanofi, is not subscribing to this share issue, and so will see its stake in its subsidiary drop from 61 per cent to 51.5 per cent.

Mr Loik Le Floch-Prigent, Elf-Acquitaine's president, said he was pleased to see Elf-Sanofi diversify at no cost to the parent company.

ITT takes charge to restructure finance arm

By Martin Dickson in New York

ITT, the US conglomerate, is to take a $612m fourth-quarter after-tax charge to cover a restructuring of ITT Financial, its finance subsidiary, including large loss provisions in its domestic unsecured consumer loan portfolio.

The move was portrayed by the company as a positive step to eliminate problems and concentrate the finance company's energies on its more profitable businesses, which range from consumer home equity loans to capital finance.

ITT's shares rose in morning trading to stand at $71⅝, up $½ at midday.

Standard & Poor's, the US credit rating agency, affirmed ITT's rating, but downgraded the outlook to negative because of "ongoing disappointing earnings". Moody's placed its ratings under review for possible downgrading, while Fitch affirmed its ratings.

ITT Financial will take pre-tax charges of $928m ($612m after tax), including a $693m provision for unsecured consumer loan losses as it runs off its existing portfolio; $103m for restructuring, as it consolidates its loan branches from 600 to 400 and cuts its 5,400 workforce by about 1,400; and $132m for losses in its commercial property portfolio.

To preserve ITT Financial's capital ratios, the parent company is to contribute $612m to the subsidiary, including shares in Alcatel Alsthom, the French industrial group which ITT acquired last year.

Last October ITT took a $582m charge to strengthen reserves at its Hartford insurance subsidiary. It added $680m of capital to the insurance unit, including $380m of Alcatel Alsthom stock. The Hartford and the financial subsidiary together provide more than half of the group's operating profits.

The restructuring of the finance arm follows a review by Mr Frank Schultz, chairman of the subsidiary, who said the size and quality of the unsecured consumer small loan business had been diminishing because of the rapid growth of credit card and home equity loans.

ITT said it would also take a $53m pre-tax restructuring charge at its defence and electronic components businesses, a $45m charge for troubled assets at its Sheraton hotels group and $45m pre-tax charge for an accounting change.

BA shareholders concerned at dual roles at top management

By Norma Cohen,
Investments Correspondent

LARGE shareholders in British Airways have told the company they have strong doubts about the wisdom of appointing Sir Colin Marshall to the posts of both chairman and chief executive when the present chairman, Lord King, retires in July.

Lord King, who is a non-executive chairman, has said that Sir Colin, now deputy chairman and chief executive, will replace him when he retires. However, it has not been made clear that he will hold both posts.

The shareholders said they were particularly disturbed at press reports over the weekend that discussed whether senior management had known of the "dirty tricks" campaign against Virgin Atlantic which led to BA paying its competitor £610,000 ($940,000) and making an embarrassing public apology.

Several shareholders are drafting letters to the board expressing concern about appointing Sir Colin to the dual posts and about the adverse commercial impact which further revelations could have.

"This is the sort of thing which points up the need for checks and balances on the board. This is why you shouldn't concentrate too much power in one person," said one.

One shareholder said the allegations of dirty tricks against Virgin had been broached at a meeting with Sir Colin and Mr Stevens last July. At the time, Sir Colin gave assurances that the matter had been investigated and that there was nothing in the allegations.

The shareholder said Sir Colin had also responded to concerns about the combination of the chairman and chief executive roles by offering assurances about the independence of the non-executive directors.

Shareholders said they told Mr Stevens they expected the board to order a thorough and independent review of the "dirty tricks" events.

"My big worry is that there are allegations that have not yet come out," said one shareholder.

Institutions fear that Virgin Atlantic's chairman, Mr Richard Branson, may exploit information not yet public to demand commercial concessions from BA.

However, shareholders said that so far, they have been pleased with the board's performance.

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Taiwan finalises BAe deal

By Daniel Green in London

BRITISH Aerospace and Taiwan Aerospace Corporation (TAC) yesterday agreed after months of intense negotiations to establish a joint venture for the production of regional jet aircraft.

BAe hopes the move will stem losses by transferring some final assembly work to Taiwan, where labour costs are lower. The regional jet division made an operating loss of £167m ($254m) in the first half of 1992.

TAC will pay £120m to BAe in three three-monthly instalments for its half share in a new company, Avro International Aerospace.

Another $25m will be paid when the first of BAe's RJ range of regional jets is built in Taiwan, during 1994.

BAe will use the cash to *reduce group borrowings. Net* debt at June 1992 was £987m.

"This allows us to stay in civil aviation," said Mr John Cahill, chairman of British Aerospace. He said no further jobs would be cut in regional jet manufacturing.

A £750m provision for the second half of 1992 should be "sufficient to cover the costs of reorganisation", said BAe.

Completion of the deal is still subject to regulatory approval.

Initially, one-third of final assembly of RJs will take place in Taichung, Taiwan, but this proportion would increase with rising sales of BAe's RJ range of aircraft, said BAe. The sales effort will be concentrated in the fast-growing Asia-Pacific region, although Taiwanese-made aircraft could be sold anywhere in the world, said Mr Cahill.

Avro's six-man board will have equal representation from both companies. Its chairman is Mr Mike Turner, currently chairman of the regional aircraft division and its chief executive, yet to be appointed, will be Taiwanese.

TAC is 29 per cent owned by the Taiwanese government and the rest by local companies. It was founded in 1991 to develop the island's fledgling aerospace industry.

It failed in November 1991 to clinch a $2bn deal to take a stake in the commercial aircraft division of US aerospace company McDonnell-Douglas.

The RJ family of aircraft was launched in summer of 1992 as a successor to the BAe-146.

Avro will also provide support to about 200 BAe-146s which have been delivered to date.

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Steel tube producers link up

By Haig Simonian in Milan and Christopher Parkes in Frankfurt

THREE OF Europe's leading producers of steel tubes are combining part of their interests to rationalise production and confront the continuing weakness in prices and demand.

Ilva, the Italian state steel group, Mannesmann of Germany and Usinor Sacilor of France will take equal stakes in a joint venture combining their seamless stainless steel tube operations.

The deal, still subject to approval by the companies' boards and the European Commission, involves Dalmine Tubi Speciali, owned by Ilva, Mannesmann Edelstahlrohr and France's Valinox.

The new venture expects annual sales of about DM400m ($251.5m). That would give it about 30 per cent of the European market, putting it roughly on a par with Sandvik of Sweden, the current market leader.

The deal has been prompted by a mixture of excess capacity, falling demand and the collapse of some export markets for seamless stainless steel tubes.

It reflects the partners' satisfaction with the operation of a similar three-way venture, Europipe, in which they have pooled their large-diameter tube businesses.

Mannesmann has a much larger, 50:50 collaboration deal in precision tubes and pipelines with Hoesch, part of the Krupp steel and engineering business.

This deal, which created a company with annual sales of about DM1.2bn, was approved earlier year by the European Commission, even though the partners shared 50 per cent of the German market.

The commission said at the time that other European steel producers, "such as Ilva, British Steel and Usinor-Sacilor can be expected to act as real and effective competitors in future".

"To reduce costs further, rationalisations on an international basis are necessary", said Ilva.

The company, which owns almost 69 per cent of Dalmine, said each of the three partners would cut capacity by about 30 per cent. Precisely how the reductions would take place is still not clear. "There are obviously going to be closures and job losses," Ilva said.

Seamless stainless steel tubes, produced at Dalmine's plant near Bergamo in northern Italy, accounted for about L100bn ($67.1m) of total 1991 group sales of L765bn.

Ilva lost L498bn before minority interests in 1991.

In spite of putting aside about L411bn of extraordinary gains into a special fund to cover restructuring costs, the group is expected to announce a substantially bigger loss for 1992.

IRI, the Italian state holding company which controls Ilva, has given its management a mid-1993 deadline to produce a wide-ranging restructuring plan.

OFT to hear of misgivings on Owners Abroad takeover plan

By Michael Skapinker and Richard Gourlay in London

BRITAIN'S Association of Independent Tour Operators is tomorrow expected to tell the Office of Fair Trading that Airtours' proposed takeover of Owners Abroad would seriously hamper the viability of small travel companies.

The association, which represents 126 independent tour operators, is expected to tell the OFT that Airtours' acquisition of Air 2000, Owners Abroad's charter carrier, would make it increasingly difficult for smaller travel companies to book airline seats.

It will also say that the takeover would give Airtours and Thomson, the UK's largest travel company, a dominant position on the high street, which would drive smaller travel agencies out of business. Thomson owns Lunn Poly, the UK's largest travel agents' chain, and Airtours owns Pickfords, the second-largest.

A draft submission to the OFT is due to be considered by the association's council today. Within the next month, the OFT is expected to make a recommendation to Mr Michael Heseltine, the trade and industry secretary, who will then decide whether the £217m ($330m) bid should be referred to the Monopolies and Mergers Commission.

Mr Noel Josephides, AITO's chairman, said that Owners Abroad's seat wholesaling business had enabled smaller operators to sell holidays from a wide range of UK airports. He said Owners Abroad had supplied aircraft seats to every member of the association which used charter flights. By contrast, Thomson and Airtours used their aircraft primarily for their own programmes.

Mr Josephides added that Lunn Poly and Pickfords were able to rely on the financial strength of their parent companies to offer discounts on holidays which independent travel agents were unable to match. With two travel companies dominating the industry, the position of independent agents would deteriorate further, he said.

Mr Howard Klein, Owners Abroad chairman, told an AITO meeting yesterday that tour operators could expect greater stability from his company's proposed tie-up with Thomas Cook and LTU, the German tour operator.

"Our deal, retaining the three majors, will bring a greater deal of stability to the UK market," Mr Klein said.

Thomson was unlikely to remain passive as an enlarged Airtours challenged a dominance of the UK market that had lasted 20 years.

"For some years forward, Thomson should fear a combined Owners Abroad and Airtours more than it should fear an Owners LTU deal," Mr Klein said.

VW quits small car venture with Swiss group

By Kevin Done, Motor Industry Correspondent

VOLKSWAGEN, the German carmaker, has been forced to abandon its pioneering small car development project with SMH, the Swiss watchmaker.

VW, under financial pressure with profits falling, is pulling out to avoid heavy investment in the project.

SMH said VW was withdrawing because it had to cut costs.

The Swiss company, maker of the popular Swatch watch, said it would continue with the project and was considering offers and alternative partners.

VW joined forces two years ago with SMH to develop a small electric car for city use. It is continuing development work on its own city car project, called Chico, which may be powered by a hybrid petrol/electric power unit or by a small two-cylinder engine under development.

● General Motors, the US carmaker, said yesterday that sales of its Opel/Vauxhall cars in Europe reached a record 1.61m units last year, a 3.9 per cent rise from 1.55m in 1991.

GM said its cars, which are sold under the Opel brand in continental Europe and Vauxhall in the UK, captured 12.0 per cent of west European new car sales in 1992 compared with 11.6 per cent a year earlier.

Total GM group car sales in west Europe (including Saab, Lotus and imports from the US) rose to 1.69m last year, which pushed GM into second place in the west European new car sales league behind the Volkswagen group, which includes which Audi, Seat and Skoda.

GM began production last year at two new assembly plants in eastern Germany and in Hungary.

It opened an engine plant in Hungary, where it has taken over as market leader.

It expects to be lifted in Europe with the launch this spring of a new generation small car to replace the Opel Corsa/Vauxhall Nova.

Enichem loss deteriorates to L853.9bn

By Haig Simonian in Milan

ENICHEM, the Italian chemicals group owned by the ENI state holding company, has revealed a rise in losses to L853.9bn ($573.1m) at parent company level in the 10 months to end-October 1992.

No comparable figures are available for the same period in 1991 as the 1992 figures have emerged in a special prospectus produced by EniChem for the planned merger of 10 subsidiaries into the parent company. The 1992 figure compares with a restated loss of L732bn for the parent company for all 1991.

At group level, EniChem lost L721bn after minority interests in the first half of last year. Full-year figures are not due until May. Earlier this year, the company said it hoped to close 1992 with a group loss of less than L1,000bn.

The new information suggests that may no longer be possible. The figures reveal marked deterioration in EniChem's financial performance during 1992. The prospectus implies weakness in demand and prices for the bulk chemicals which comprise most of EniChem's business.

Pro forma figures for the first 10 months of 1992 show that EniChem's turnover amounted to L5,534bn at parent company level, against L6,786bn for the whole of 1991.

The figures exclude results for the Montefibre synthetic fibres business and the EniChem Augusta detergents operation, both of which are listed on the stock market. Also excluded is EniChem's synthetic rubber business, and the fine chemicals.

EniChem has suffered badly from the downturn in demand and lower prices for many chemicals products. The adverse market factors have combined with political difficulties in Italy in closing plants and trimming its labour force, leading to increasingly heavy losses.

The group has endeavoured to alleviate matters by forming joint ventures with other producers in a number of areas. Last year, EniChem announced a strategic alliance with BP Chemicals of the UK in the styrene and polyethylene fields. It has predicted that the incorporation of the 10 subsidiaries into the parent company should realise savings of up to L200bn a year.

● **Banco Ambrosiano Veneto** (Ambroveneto), Italy's biggest private sector bank, forecast a significant increase in profits for 1992.

Official figures will not be available for some time. However, the bank reported a 21 per cent rise in customer deposits to L21,367bn and a similar-sized increase in loans to L18,856bn.

UK mine suppliers propose joint scheme

By Andrew Bolger in London

THE CRISIS facing the UK coal industry has led two of Britain's biggest mining equipment businesses to propose creating a joint venture which will be a leading international supplier of pit supports and conveyor belts.

Dobson Park Industries plans to combine its mining equipment division with Meco International, the former mining equipment division of Dowty Group, which was the subject of a management buy-out in 1989.

Between them, Dobson Park and Meco supply all of British Coal's hydraulic roof supports and 80 per cent of its conveyors, used to carry coal away from the face. The joint venture, to be called Longwall International, will have annual sales of about £200m ($310m), more than 70 per cent of which will be overseas-oriented. Longwall will have strong market positions in the US, South Africa and Australia.

The deal is conditional on approval by Dobson Park shareholders and the UK competition authorities. Dobson Park, which also has power tools and toys businesses, said this move would enable it to focus on the group's industrial electronics division.

The two companies said cost reduction benefits should result from the integration of the two businesses and a provision of £8.5m has been made to cover costs and fees.

The businesses in the venture have shed about 1,000 jobs each over the past three years, as British Coal has contracted. Industry sources said it was likely the combined group's roof support businesses would be concentrated at Dobson's Wigan factory, while the conveyor businesses would be integrated at Meco's Worcester plant.

Mr Alan Kaye, Dobson Park's chairman, said speculation about redundancies and closures was premature.

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Strong sales growth at Ares-Sorono

By Paul Abrahams in London

ARES-Sorono, the Geneva-based diagnostics and pharmaceuticals group, has reported sales up 16.7 per cent to $854m from $732m for the year to December 31.

The figures do not include the contribution of the OTC division, which was sold to American Home Products, the US group, during the first quarter of last year. No group profit figures were given.

Pharmaceuticals sales rose 20.3 per cent to $751m from $624m. Underlying growth, excluding currencies, was 18.6 per cent. Sales in the group's three main therapeutic areas – infertility, immunology and paediatric endocrinology – all rose more than 20 per cent.

● **Landis & Gyr**, the Swiss electromechanical engineering group, said the pace of new orders in the last three months of 1992 declined from the near-record levels of the previous year, but gave no specific figures, Reuter reports. "New orders . . . have declined as expected in the first quarter of the current year," Mr Willy Kissling, chairman, said.

Colombian bank in $50m equity issue

By Sara Webb in London

CORPORACION Financiera del Valle, a Colombian banking and financial institution, is due to launch Colombia's first international equity issue with a $50m offering that is scheduled for next month.

CFV, which has investment banking and fund management interests as well as a venture capital portfolio, wants to increase its capital base to expand its loan portfolio and venture capital investments.

CFV is listed in Colombia, and the International Finance Corporation (the private sector financing affiliate of the World Bank) is a shareholder.

Merrill Lynch and the IFC have been appointed as global co-ordinators for the issue.

NCC sells tyre service division

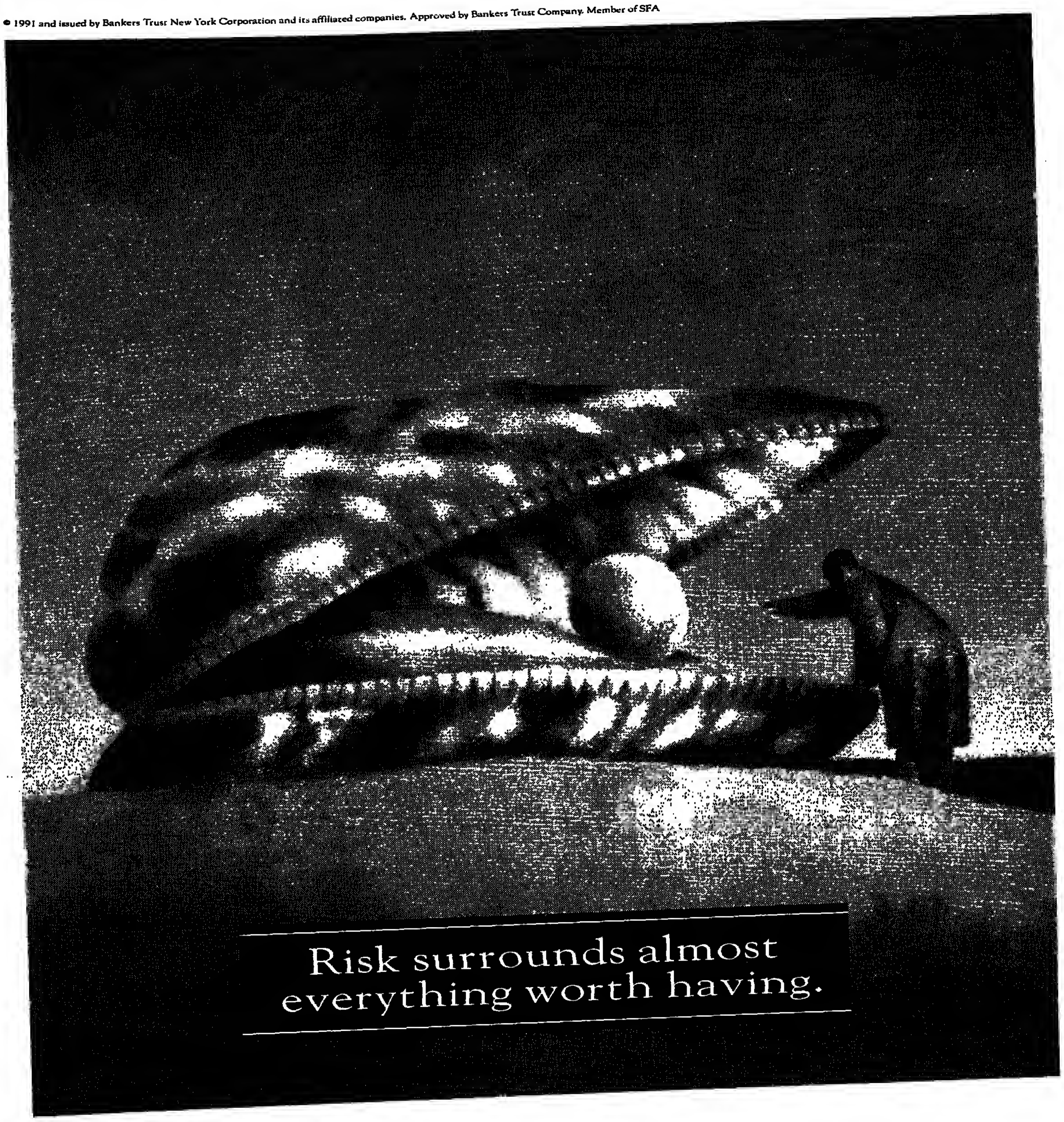
By Christopher Brown-Humes in Stockholm

NCC, the Swedish property and construction group, yesterday announced the sale of Linjedäck, the Nordic region's largest tyre service chain, for SKr125m ($17.3m).

The purchaser is Procuritas, the risk capital company, which is partly-owned by Trygg-Hansa SPP, the Prudential Insurance Corp of America and the UK pension fund of International Business Machines.

NCC said it was selling the operation in order to concentrate on core business.

Linjedäck produced a profit of SKr18m on turnover of SKr357m in 1991.



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LEAD FROM STRENGTH.

Chase Manhattan advances 23% over year in wake of staff cuts

US banks' recovery trend continues

By Alan Friedman
In New York

THE RECOVERY trend among big US banks was underscored by improved fourth-quarter and full-year 1992 results from Chase Manhattan and Chemical Banking in New York, Banc One in Ohio and Wells Fargo in California.

Net profits at Chase Manhattan, the New York bank that has been cutting staff and restructuring operations, were 23 per cent higher at $639m, or $3.46 per share, for the whole of 1992.

The earnings were up despite bad debt provisions that rose to $1.22bn for the year from $1.09bn in 1991.

Fourth-quarter net income was $169m, or 87 cents, against $135m, or 80 cents, last time. Provisions for the quarter were $305m, down from $315m a year earlier.

Net loan write-offs for 1992 were $1.27bn, against $1.93bn in the previous year, while write-offs on US commercial property loans were $453m, compared with $377m last time.

Chase said it reduced its commercial property loan exposure in the US to $6.7bn in 1992 – from $8.6bn at the end of 1991.

The bank's earnings last year were helped by net interest revenues of $3.6bn, up from $3.4bn in 1991.

Chase's common equity-to-assets ratio was 5.25 per cent at year-end, up from 4.36 per cent a year earlier. The return on assets was 0.64 per cent, against 0.52 per cent in 1991.

Chemical Banking had its first full year of operations since the merger of Chemical and Manufacturers Hanover Trust. It achieved fourth-quarter net income of $304m, or $1.09 a share, compared with a $420m ($2.49 a share) loss in the same quarter of 1991, or up by 48 per cent when compared to the 1991 quarter's profit before merger-related restructuring charges.

For the whole of 1992, Chemical's net profit was a healthy $1.086bn, or $3.90, against $154m, or 11 cents, in 1991 after restructuring charges and 39 per cent higher with the 1991 charge stripped out.

Mr John McGillicuddy, chairman, said the strong earnings "clearly validate the merger".

Chemical's bad debt provisions in 1992 were $1.365bn, little changed from $1.345bn in 1991. Total loan write-offs, excluding less-developed countries' debt, were $1.365bn, against $1.191bn in 1991.

The bank's common equity-to-assets capital ratio was 5.7 per cent at year-end, up from 4.1 per cent in the previous year. The tier one measure used by regulators was 7.2 per cent, up sharply from 5.1 per cent at the end of 1991.

In Ohio, the Banc One Corporation offered showed it was able to turn in solid profits even as it continued to make acquisitions. The fourth-quarter 1992 net profit was $193.1m, or 61 cents, up by 27.7 per cent from $151.2m, or 65 cents.

Bad debt provisions were $114.3m in the quarter, down from $171.9m in the same period of 1991. The provisions level was slightly higher for the year, at $510.5m, against $502.7m. For the whole of 1992 Banc One had $781.3m, or $3.28 per share, of net profits, a rise of 32 per cent on the 1991 net.

Banc One's 1.34 per cent return on assets in 1992 was nearly twice the industry average and its common equity-to-assets ratio of 8.1 per cent made it one of the best capitalised banks in the US.

Wells Fargo, the California bank that has been hit by commercial property loan problems, had net profits of $283m, or $4.44 per share, in 1992, against $21m, or 4 cents, in 1991.

Earnings in the fourth quarter of 1992 were $58m, or 83 cents, compared with a $231m ($4.59 a share) loss in the same period of 1991.

The bank's bad debt provision in the last quarter was $300m, down from $700m a year before.

Before the close on Wall Street, Chemical's share price was $¾ higher at $42; Chase was $⅛ lower at $30⅝; Banc One was $1 higher at $52¾; Wells Fargo was $9 higher $95.

New chief for Canadian bank

Bank of Nova Scotia yesterday named Mr Peter Godsoe chief executive officer in place of Mr Cedric Ritchie, who has held the job for the past 21 years, writes Bernard Simon in Toronto. Mr Ritchie, aged 65, remains the longest-serving chairman among Canada's big six banks. He is likely, however, to relinquish this post in time to Mr Godsoe, who was previously the bank's president and chief operating officer. Mr Godsoe, aged 55, has been with the bank since 1966.

Eastman Kodak to shed 2,000 workers

By Martin Dickson

EASTMAN KODAK, the photographic products company which has recently unveiled steps to improve its lacklustre earnings record, yesterday announced further action in its core imaging business which will lead to the loss of some 2,000 jobs.

Mr Kay Whitmore, chairman, said this was part of a plan for the group's three business groups – imaging, health and chemicals – which was designed to deliver "positive cash flow and a solid increase in operating income" in 1993.

The most urgent action would be in imaging, where 1992 operating earnings would fall short of plan, and would include cancellation of some research and development projects; a reduction in infrastructure costs; and scrutiny of capital spending.

Equipment manufacturing operations in Germany would be consolidated and the company would study its manufacturing sides around its headquarters in Rochester, New York state.

The job cuts will be concentrated in Rochester and will be largely compulsory. The company employs 133,000 people worldwide, of whom around 77,000 are in the US.

Mr Whitmore said the costs associated with the job cuts would be more than made up by the end of this year, and the overall programme would lower net costs by more than $200m in 1993.

In a letter to shareholders, he said 1992 earnings per share were expected to show a moderate increase over 1991, with restructuring charges removed from both years, and cash-flow would be strongly positive.

However, earnings would be helped by one-time gains from asset sales and "on an operating basis, our performance in 1992 was not satisfactory."

Smith Corona halves income in second term

By Karen Zagor in New York

SMITH Corona, the US maker of portable typewriters which is 48 per cent owned by Britain's Hanson group, yesterday posted second-quarter operating income of $5.2m, compared with $10.8m a year earlier.

Net income stood at $4m, or 13 cents a share, compared with $7m, or 23 cents, the previous year, while sales fell 22 per cent to $86.7m from $111.7m.

Mr Lee Thompson, chairman and chief executive, said the company was encouraged by signs of improving US retail sales and reduced retailer inventory levels in spite of the decline in sales during the quarter.

"While it is too early to determine if the recent improvement in retail activity will be sustained, we are encouraged by these recent trends as well as the enthusiasm and upbeat mood at the recent Winter Consumer Electronics Show," he said.

For the six months to December 31, the company suffered an operating loss of $1.8m, compared with operating income of $17.3m the previous year.

In the first half, it recorded a net deficit of $1.1m, or 4 cents, including restructuring charges of $9.5m largely related to moving its manufacturing facilities to Mexico.

A year earlier, the company had no restructuring costs and net income stood at $11.1m, or 37 cents. Sales for the first half slid to $168m from $198.9m.

Canadian airlines face warning

By Bernard Simon in Toronto

THE CANADIAN government has threatened to step in if the country's troubled airlines fail to take firmer action to reduce their chronic excess capacity.

The warning from Mr Jean Corbeil, the transport minister, follows a decision by Canadian Airlines International to reinstate some flights which it earlier planned to cut.

Canadian's change of heart, which will reduce its cuts from 15 per cent to 6.7 per cent of capacity, was in response to a cutback of only 3 per cent by its arch-rival Air Canada.

The struggle between Air Canada and Canadian has been exacerbated by the entry of Nationair, a small Montreal-based charter airline, into some of the two leading carriers' busiest routes. All three have introduced cut-throat fares between Toronto and Montreal in recent weeks.

A ministry spokesman declined to provide details on the action being contemplated to reverse deregulation, introduced in 1987. "We would like the industry to self-discipline itself," he said. "But if we find they're not capable of doing so, we may jump in."

Any move is unlikely, however, before the government receives recommendations, probably within the next few weeks, from a panel which conducts an annual review of the National Transportation Act.

Air Canada and Canadian have been losing an estimated C$2m ($1.5m) a day in their battle for market share.

Ottawa and several provinces provided C$120m in loan guarantees to Canadian's parent company last November to facilitate an alliance with Dallas-based American Airlines and a restructuring of its C$3.2bn debt.

AHP rises 7.9% in fourth quarter

By Karen Zagor

AMERICAN Home Products, the US pharmaceutical company, yesterday posted a 7.9 per cent rise in underlying pre-tax fourth-quarter earnings to $500.7m from $464m.

The adoption of new accounting standards contributed to a 3 per cent decline in AHP's net income for the three months, to $361.6m, or $1.16 a share, from $372.6m, or $1.18. Sales in the quarter rose 10 per cent to $2bn from $1.82bn.

For the full year, pre-tax income from operations advanced 10.2 per cent, to $1.94bn from $1.76bn.

Net income rose to $1.46bn, or $4.65, in the year, from $1.38bn, or $4.36. Full-year sales were up 11.1 per cent to $7.87bn from $7.08bn.

AHP said its effective tax rate, excluding a $220m acquired research charge, had increased to about 29.5 per cent from 22 per cent. It expects its 1993 effective tax rate to be 26 to 27 per cent.

During the year, pharmaceuticals sales rose 14 per cent to $4.59bn, although the rate of growth slowed to 13 per cent for the year.

Sales in the consumer health care segment were 12 per cent higher for the year, at $1.61bn, and 7 per cent higher for the quarter at $393.9m.

Bethlehem splits plants into separate businesses

By Martin Dickson
in New York

BETHLEHEM Steel, the second-largest US steel manufacturer, is splitting its two large plants into separate business units in order to make them more financially accountable and to bring them closer to their customers.

The move is a significant departure for a company which has a reputation as one of the more conservative of America's integrated steel manufacturers.

It is one of the first initiatives by the company's new chairman, Mr Curtis Barnette, who was formerly Bethlehem Steel's senior vice-president.

Mr Barnette took over as chairman late last year on the retirement of Mr Walter Williams.

The new units are based on the company's two flat rolled steel plants at Burns Harbor, Indiana, and Sparrows Point, Maryland. The two plants together produce some 7.5m tons of steel a year. Each will now be responsible for its own marketing, operations and financial performance.

As part of the move, Bethlehem's product marketing operations, run from group headquarters in Bethlehem, Pennsylvania, will be split between the two units.

The move will make Bethlehem's structure similar to that of low-cost mini-mills.

The mini-mills, which make steel from scrap metal, have made substantial inroads over the past 20 years into markets once dominated by the integrated manufacturers.

Mr Barnette said "major benefits of the business unit structure include improved customer focus, responsiveness, speed of decision-making, employee commitment and business awareness.

"It places the responsibility for the success of the business in the hands of those at the division level."

Reynolds Metals posts $152m loss

By Laurie Morse
in Chicago

REYNOLDS Metals, the diversified aluminium producer based in Richmond, Virginia, suffered a fourth-quarter loss of $152.1m, or $2.55 per share. For the full-year, the deficit was $748.8m, or $12.56 a share.

The losses reflect previously-announced after-tax charges for environmental and restructuring costs and for changes in benefits accounting.

Without the special items, the company said it would have reported net income of $1.29 per share for the year, including 8 cents per share in the fourth quarter for tax benefits related to Canadian debt restructuring.

In 1991, the company earned $23.7m, or 40 cents per share, in the fourth quarter.

Sales for the 1992 fourth quarter were $1.35bn, compared with $1.45bn in the corresponding period of 1991.

Mr Richard G. Holder, chairman, said continuing world oversupply of aluminum and depressed prices led him to expect another loss in the first quarter and "gradual improvement thereafter".

IBM UK performs worse than parent for third year

By Alan Cane

Nick Temple: warned that 1993 would be another tough year

IBM's performance in the UK was significantly worse than that of its parent for the third year in succession, reflecting the length and depth of the British recession.

IBM UK recorded losses in 1992 of £616m ($936.32m), equal to 16.4 per cent of revenues, while losses for the worldwide group amounted to 7.7 per cent of revenues.

Exports, traditionally a strong feature of the UK subsidiary, fell for the first time, underlining IBM's concern that the European market has turned down precipitously.

Sir Anthony Cleaver, IBM UK chairman, said there had been no recovery in the UK because of weak demand, especially for hardware, competitive pressures on margins and currency fluctuations.

He said: "We had the unusual situation where reductions in product costs were unable to keep pace with price trends in the market. Our export market was affected by similar factors."

The group turned over £3.75bn, 6 per cent down on last year's £3.98bn. Home revenue fell by 6 per cent to £1.6bn, compared to £1.7bn, while exports of goods and services fell from £2.28bn to £2.14bn.

The operating loss was £398m. Taking restructuring charges of £218m into account, the group loss before taxes totalled £616m, almost five times the £124m loss in the previous year.

Mr Nick Temple, chief executive, who has been masterminding a far-reaching plan to return the company to profitability, said the company was being transformed from a general computing company to a consultancy and services-led business.

But he warned that 1993 would be another tough year.

"Our overall manpower has been reduced by 21 per cent since 1990. This has been accompanied by a reduction in the number of UK sites.

"These actions have helped us to achieve a further overall expense reduction of 10 per cent in 1992 and will help us continue to achieve substantial reductions in 1993."

Salaries have been frozen and a further 1,000 jobs are expected to go at IBM UK this year. All the job losses will be made by voluntary redundancy or by attrition, Mr Temple confirmed. IBM UK now employs 13,934 people, compared with 14,909 at the end of 1991.

See Lex, Editorial Comment

Shift in market depresses sales

By Louise Kehoe
in San Francisco

IBM yesterday presented a grim picture of its struggles to come to terms with fundamental shifts in the computer market.

Sales of IBM's key products – mainframe computers, large capacity data storage systems and minicomputers – all declined sharply, reflecting a broad market shift away from centralised computing toward networks of smaller computers.

Mainframe sales were down 12 per cent for the year, while sales of minicomputers fell by "a couple of points for the year in a softening market".

Personal computer sales were down by about 15 per cent for the year, despite a strong comeback in the fourth quarter. One bright spot was the company's workstation business, which grew by about 30 per cent.

The product sales results reflect an industry-wide shift toward smaller, less expensive computers that carry lower gross profit margins. IBM said gross margins in the fourth quarter were "slightly below 40 per cent," with pricing pressure in the mainframe, data storage and PC sectors driving the decline.

PC profit margins improved in the fourth quarter, raising hopes that pricing pressures have eased, IBM said. But yesterday Compaq Computer, one of IBM's largest competitors in the market, announced price cuts of 12 to 16 per cent on its portable notebook PCs.

Hardware sales declined as a percentage of total revenues to 52 per cent for the year from 57 per cent in 1991.

This reflects a significant shift in the computer industry, and especially for IBM, toward services as a primary source of revenue and income. IBM said its software revenues rose 5.8 per cent for the year, to $11.1bn. However, software revenues declined 2 per cent in the fourth quarter, largely because of lower sales of software for minicomputers.

Services, including consulting and systems integration, rose 31.7 per cent for the year to $7.35bn. IBM sees this sector as a significant growth opportunity and is rapidly expanding its service operations worldwide.

Revenues from rentals and financing rose 11.9 per cent to $4.68bn, but showed slower growth in the fourth quarter.

PaineWebber reports record profits

By Patrick Harverson
In New York

PAINEWEBBER, the US securities house, yesterday reported 1992 earnings 41 per cent higher at a record $213.2m, despite a decline in fourth-quarter profits.

The drop in earnings during the final quarter to $41.2m, down from $46.9m in the same period of the previous year, disappointed investors, who marked down PaineWebber's stock price $2⅛ to $24⅞ before the close in New York.

Revenues from investment banking fell 13 per cent to $85.5m, while income from principal trading slipped almost 4 per cent to $165.5m, primarily a reflection of less favourable conditions in the financial markets.

At the same time, employee compensation and related expenses rose $14.3m to $347.6m.

Other areas of PaineWebber's business, however, posted strong gains in the final quarter, including brokerage commissions, which rose 8.3 per cent to $205.8m, and asset mangement revenues, which jumped 21 per cent to $70.9m as more investors entrusted their funds with the company's fund managers.

The modest downturn in the final quarter could not take the shine off a year which PaineWebber's chairman, Mr Donald Marron, described as "outstanding".

Like the rest of Wall Street, the company reaped the benefits of buoyant stock markets, low interest rates, heavy inflows of investor funds into stocks, and record levels of corporate debt and equity issuance.

Kellogg improves 11.4% to $675m

By Nikki Tait in New York

KELLOGG, the US cereal group, yesterday registered an underlying profits improvement of 11.4 per cent, at $675.1m after tax, for 1992.

Sales rose by 7 per cent to $6.19bn, or by 9 per cent if the effects of selling Fearn International, Kellogg's former food service subsidiary, are stripped out.

Kellogg's final figures, however, were muddied by a gain on asset disposals and accounting changes. The net gain from asset sales was $25.8m, but this was offset by a $269.7m charge from the change in US accounting practice for non-pension post-retirement benefits.

As a result, Kellogg posted after-tax profits of $431.2m for the year, down from $606m in 1991, and earnings per share fell to $1.81 from $2.51.

During the fourth quarter, reported sales fell 1.7 per cent to $1.42bn, but Kellogg said this reflected the Fearn disposal.

Without this, sales would have risen about 4 per cent. Fourth-quarter profits from operations rose from $118.2m to $132.5m.

Mr Arnold Langbo, chairman, described the figures as encouraging, and said they reflected record cereal volumes. However, on Wall Street, Kellogg shares eased back by $1⅛ to $61⅞ before the close.

Westpac continues search for new chief executive

By Kevin Brown in Sydney

SHARES in Westpac, the troubled Australian bank, closed 6 cents lower at A$2.79 yesterday after the board failed to meet its self-imposed deadline for the appointment of a chief executive.

Mr John Uhrig, chairman, told the annual meeting that the board was still considering a small group of candidates to replace Mr Frank Conroy, who resigned in December after a boardroom row.

Mr Uhrig said 30 candidates had been contacted after an international search by a firm of executive headhunters.

The shortlist is believed to be headed by Mr Lindsay Pyne, former chief executive of the Bank of New Zealand.

The announcement disappointed the financial markets, and exacerbated criticism from more than 5,000 shareholders at the biggest annual meeting ever held in Australia.

Several shareholders claimed the board was unable to correct Westpac's bad-debt problems, which caused the bank to record a record A$1.5bn (US$1.1bn) net loss for the year to the end of September.

Five directors, including the then-chairman, resigned in October following the failure of shareholders to support a A$1.2bn rights issue, which closed 72 per cent undersubscribed.

John Uhrig: met barrage of abuse from some shareholders

However, there was no intervention at the meeting by Mr Kerry Packer, the entrepreneur and investor who resigned from the board last week after failing to force through a radical cost-cutting programme.

Mr Packer, proprietor of the privately-owned Consolidated Press Holdings publishing group, owns shares and options equivalent to about 10 per cent of Westpac stock.

Mr Uhrig said Mr Packer's resignation was "unfortunate". He added that the board "knows there is a need for drastic change," but directors would not proceed at a pace which would damage the bank.

Mr Uhrig said Westpac's net profit in the first quarter of the current financial year was in line with the result in the comparable period of the previous year.

However, the chairman warned shareholders that the bank's previously-announced restructuring plan, which includes up to 6,000 redundancies, would have a "short-term" cost.

Mr Uhrig apologised to shareholders for the board's "prudent" decision to cut the dividend from 24 cents to 18 cents.

However, he was subjected to a barrage of abuse from some shareholders, one of whom told the board: "I am here to apply the blowtorch to your bellies."

After eight hours' debate, the meeting was adjourned until next week.

An independent director proposed from the floor was elected on a show of hands, but is expected to be defeated in a formal poll.

● **Advance Bank**, a small Sydney-based bank which was formerly a building society, said interim net profits increased by 38 per cent to A$28.4m in the six months to the end of November.

The directors increased the interim dividend by 6 cents to 20 cents, fully franked. Advance shares closed 26 cents higher at A$6.36 on the Australian Stock Exchange.

JAL passes payout and warns of higher loss

By Charles Leadbeater in Tokyo

JAPAN Airlines, which last week announced a radical restructuring programme aimed at reversing pre-tax losses, forecast at Y50bn ($398m) for the year ending March, yesterday announced that it would not be paying a dividend.

The airline said it expected to make a parent company net loss of about Y40bn for 1992-93. In November, JAL warned that parent company net losses for this year would total Y29bn.

JAL, which plans to cut investment by Y100bn and other costs by Y100bn in the coming year, said the rise in the net loss for the year was partly due to the cancellation of plans to sell securities and property due to weak asset prices.

The airline made a pre-tax loss of Y6.4bn last year.

It plans to cut back investment in new aircraft and hiring of ground staff.

Under the restructuring plan announced last week, investment between 1993 and 1997 will be cut back from Y1,600bn to Y1,000bn.

● JAL and All Nippon Airways have applied for new routes to Italy and China, Reuter reports. JAL is seeking to operate two return flights a week on its own from Tokyo to Rome via Milan. It currently operates the Tokyo-Milan-Rome route jointly with Alitalia of Italy. All Nippon has applied to operate three weekly return flights between Tokyo and Shanghai.

● Toyota Motor Sales USA is to invest more than $75m to establish a new North American parts logistics division and will increase its use of US-sourced parts to 50 per cent by 1995, Reuter reports.

Curtain lifts on Indonesian drama

Astra affair sheds light on local conglomerates, says **William Keeling**

THE ownership crisis at Astra International, the company which dominates Indonesia's motor trade, has been a uniquely public brawl in a country which prefers to conduct its corporate dramas behind closed doors.

The resolution to the crisis, however, has been typically Indonesian, with the government forcing the Soeryadjaya family, the company's founders, to sell Rp1,000bn ($484m) of shares to a 19-member consortium of corporate and institutional investors. It has also given an insight into how Indonesian conglomerates work.

In the past two months, Astra, Indonesia's second-largest company, has undergone a radical change in ownership.

In November, the Soeryadjayas owned 178m of the company's 242m shares. The remainder was split between the related Suriadjaya family (6.5m), Mr Theodore Rachmat, Astra's president-director (4m), the International Finance Corporation (13m), the company's co-operatives (2m) and the investing public (38.5m).

The failure of the Soeryadjayas' privately-owned Bank Summa, owing Rp1,600bn, forced the family to sell Astra shares to raise finance. Bank Summa's collapse resulted, say central bank officials, from excessive lending to other companies owned by the Soeryadjayas, which have been unable to service the loans.

After selling Astra shares in three separate tranches, brokers estimate the Soeryadjayas now hold just 12.4m Astra shares, with a further 20m shares held in escrow while negotiations for their sale continue with Toyota, Astra's main joint-venture partner.

State banks, trusts and pension funds have bought 66m shares from the Soeryadjayas, indicating the close relationship between the state and private business in Indonesia.

However, the main interest of investors and bankers to Astra, which has foreign loans and facilities of more than $900m, has focused on the consortium of 16 businessmen, most from Indonesia's powerful Chinese community, which this week bought 75m shares from the Soeryadjayas.

Three businessmen formed the heart of the consortium, buying 39m shares: Mr Prajogo Pangestu, who runs the Barito Pacific timber group; Mr Liem Sioe Liong, principal shareholder in the Salim Group, Indonesia's largest conglomerate; and Mr Henry Pribadi, head of the Napan Group.

The three men's business interests, as with many of Indonesia's top conglomerates, often intertwine.

Their decision to buy into Astra also provides a clue to a possible future investor in the company if, as government ministers insist, state-owned Bank Exim and Bapindo seek a buyer for their 20m shares.

Bankers draw a parallel between Astra's problems and earlier occasions when major Indonesian businesses were on the point of collapse.

In 1990, bankers say, Mr Pangestu and Mr Liong co-ordinated the rescue of Bank Duta, majority-owned by three charitable foundations chaired by President Suharto, after it suffered $419m in foreign exchange losses.

More recently, the two businessmen and Mr Pribadi have played a key role in Indonesia's nascent petrochemicals and plastics industry.

Mr Pangestu's Barito Pacific has been diversifying away from its core timber business, which includes more than 5m hectares of forestry concessions and plywood exports which in 1991 exceeded $600m.

Two years ago, however, it formed a consortium with the Bimantara Citra, run by Mr Bambang Trihatmodjo, President Suharto's second son, and Mr Pribadi's Napan Group to invest in the $1.65bn Chandra Asri petrochemical plant in West Java.

Barito, Napan and Bimantara are also joint-venture partners in PT Tri Polyta, which manufactures polymer resin in West Java.

Tri Polyta's polymer resin is the main input for Argha Karya, a recently-listed company which produces plastic wrapping film, the main shareholders of which are Napan and Mr Liong's Salim group.

The Salim group and Mr Henry Liem, nephew to Mr Liong, also hold a direct stake in the Napan group, whilst Mr Pribadi is on the board of Indocement.

Brokers expressed surprise that, given mutual business interests, the Bimantara group was not in the consortium buying a stake in Astra.

Bimantara and the Salim group are already joint-venture partners in Indomobil, Astra's main competitor, which assembles and distributes Volvo, Mazda and Nissan vehicles. Bimantara also has a stake in Star Motor, which holds the franchise for Mercedes cars.

"Don't be surprised if, when the state banks sell their shares, Bimantara steps in," says one foreign broker.

Brokers stress that, despite the companies' close connections, they are competitors. Joint ventures are favoured as a means of spreading risk and because they allow conglomerates to cross-lend through their subsidiary banks, brokers say.

Cross-lending allows conglomerates to undertake capital intensive projects, while keeping within central bank limits on internal lending. It was just these limits which Bank Summa broke with such devastating consequences for the Soeryadjaya family.

Gold Fields' profits fall by 11%

By Philip Gawith in Johannesburg

GOLD Fields of South Africa (GFSA) saw profits fall by 11 per cent in the six months to December.

The results were in line with expectations and represented a creditable performance under very difficult circumstances, the company said. It expected earnings to remain under pressure, with little prospect of any short-term improvement in depressed commodity prices.

Income from investments fell by 6.5 per cent to R115m ($37.4m) from R123m, while income from fees, interest and other sources dropped to R104m from R108m.

Pre-tax profit was 12 per cent lower at R136m and attributable profit fell to R118m from R133m. The dividend was maintained at 70 cents per share on earnings which fell to 123 cents from 138 cents in 1991.

The majority of GFSA's assets are in commodities – principally gold, lead, copper and zinc, as well as the developing platinum mine, Northam, which opens tomorrow.

Goodman Fielder buys 50% of Taiwan group

By Kevin Brown

GOODMAN Fielder, the Australasian food group, is to buy a 50 per cent interest in Goody Foods, a privately-owned Taiwanese manufacturer of frozen Chinese pastry products.

Goodman (formerly Goodman Fielder Wattie), would not reveal the purchase price, but the deal is believed to be worth more than A$20m (US$13.5m).

Goody Foods, established in 1979 by Mr Hector Yeh, controls about 25 per cent of the A$170m Taiwanese market for flour-based prepared foods. Goodman said it expected the market to be worth A$500m a year by 2000.

Goody employs about 700 in two factories producing six product lines under Dragon and Phoenix brands.

Its products are also sold in Japan, Korea, Europe and the US.

Mr Michael Nugent, Goodman chief executive, said Goody was "a very good fit" with Goodman's cereal-based businesses.

He said the investment would enhance the group's knowledge of Asian markets. "Goody Foods' excellent distribution network also offers opportunities to market Goodman Fielder products in Taiwan. In addition, this venture will offer a good bridge to the Chinese market," Mr Nugent said.

Goodman has said it planned to spend A$200m on expanding its Asian operations.

INTERNATIONAL CAPITAL MARKETS

Sanyo to reduce workforce by one-third

By Robert Thomson in Tokyo

SANYO Securities, one of Japan's troubled second-tier brokers, yesterday said its workforce would be cut by about one-third this year, and may be further reduced if the stock market does not recover.

The confirmation by Sanyo of a continued restructuring highlights the extreme pressure on the 10 second-tier brokers, which have all reported losses for the first half to September and are generally expected to report larger losses for the full year.

The Nikkei stock average in Tokyo lost 26.4 per cent of its value last year, while the daily average volume on the first section was 264.9m shares, the lowest since the 239m shares of 1977 and a quarter that of 1988.

Prices and turnover have remain weak on the Tokyo market in recent weeks, and Sanyo is aiming to reduce its workforce, which was 4,270 last April, to 3,000 by March 1994.

Another 150 administrative staff will be transferred to the sales division in coming months.

"We are asking for the continuing support of our three main banks, Bank of Tokyo, Daiwa Bank, and Nippon Credit Bank," a Sanyo spokesman said.

"We don't want to sack people. The reductions will be done through attrition," he added.

Sanyo lost Y29.6bn ($235.5m) last year, and Japanese financial industry analysts estimate that the broker will lose about Y40bn this year, prompting expectations of more severe cuts in the workforce and in its branch network later this year.

The broker has come in for particular attention because it christened the world's largest securities trading room during the so-called "bubble" years of the late 1980s, and saw itself as challenging the big four brokers, Nomura, Daiwa, Nikko and Yamaichi, for market share.

Two five-year dollar offerings find favour with investors

By Tracy Corrigan and Brian Bollen

A FURTHER deluge of paper hit the Eurobond market yesterday, despite the fact that some areas of the market are overloaded due to the heavy supply so far this year.

INTERNATIONAL BONDS

The dollar market remains in good shape, having largely avoided the oversupply and aggressive pricing apparent in some other sectors. In addition, the depth of demand for dollar bonds, with European investors increasingly positive on the currency, has meant that paper has been quickly absorbed.

Two five-year offerings – a $300m deal for General Electric Capital Corporation arranged by Swiss Bank Corporation and a $250m issue for Nippon Telegraph & Telephone via Merrill Lynch – were quickly snapped up by investors. Both deals carried coupons of 6 per cent and were considered fairly priced to yield 25 basis points and 24 basis points respectively over the comparable US Treasury.

Two more borrowers tapped the Eurosterling market yesterday, despite signs that investor interest is becoming more selective. According to dealers, as much as half of last week's supply, totalling close to £700m, is yet to be placed.

However, SmithKline Beecham's £100m five-year issue managed to catch investors' attention, even though the pricing was considered on the tight side, with a spread of 75 basis points over the five-year gilt. In common with most of last week's five-year paper, the issue matures towards the end of 1998. Due to the steepness of the yield curve, the spread appears more generous when compared with the five-year benchmark gilt, which matures in March 1998.

However, the deal benefited from being SmithKline's first Eurosterling offering, since the name is well-liked by both UK and continental European investors.

The proceeds of the issue were swapped into floating-rate dollars, and will be used to refinance US commercial paper. The financing met SmithKline's target for five-year funding of 7½ basis points above the London interbank offered rate, according to a company official.

A £100m issue of 10-year bonds for Norsk Hydro, Norway's largest company, was considered more difficult to place, due to credit concerns exacerbated by the long maturity. However, although Norsk Hydro's debt rating has fallen to A3 by Moody's and A- by Standard and Poor's, the US ratings agencies, the fact the company is 51 per cent owned by the Norwegian government reassured some investors.

Dealers said the steep yield curve has encouraged yield-hungry investors to buy longer-dated bonds, but added they were generally focusing on slightly stronger credits. The deal was priced to yield 115 basis points over the 10 per cent gilt due 2003 and swapped into floating-rate sterling.

Elsewhere, the Asian Development Bank's expected Y50bn issue via IBJ International met strong demand, particularly in Asia. The deal, priced to yield 50 basis points over the comparable JGB, was the first 10-year offering since last March, which had created pent-up demand for a new 10-year benchmark.

In the D-Mark sector, the Republic of Turkey returned to the market for the first time since last July, with a DM400m, seven-year, 9½ per cent issue through DG Bank.

Bankers said the spread looked fair at around 255 basis points over German government bonds and the bonds sold well. Given the widespread expectation that Germany will cut its interest rates, the high yield proved attractive to retail investors.

The buyers targeted included the large Turkish community in Germany and banks which will swap the bonds for floating rate assets (a process known as asset-swapping).

The Council of Europe's DM200m 10-year deal showed reverse floating-rate notes for quality names can still find demand, in spite of the large volume of recent issues, said bankers. The initial coupon looked attractive at 8¼ per cent for the first two years, although the terms for the final eight years of 13 per cent minus six-month Libor look less so.

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Coupon %	Price	Maturity	Fees	Book runner
US DOLLARS						
GECC	300	6	101.175	Feb.1998	1⅞/1¼%	Swiss Bank Corp
NTT	250	8	99.354	Feb.1998	25/15bp	Merrill Lynch Int
Sekisui House(a)♦	200	2.5	100	Feb.1997	2¼/1½%	Yamaichi Int.(Europe)
YEN						
Asian Development Bank	50bn	5	99.65	Feb.2003	32½/20bp	IBJ International
D-MARKS						
Republic of Turkey	400	9.5	102.5	Feb 2000	2¼/1½%	DG Bank
Council of Europe(b)‡	200	(b)	100	Feb.2003	30/10bp	Trinkaus und Burkhardt
Hokuetsu Paper Mills(c)♦	130	4	102.5	Feb 1997	2¼/1½%	Bayerische Vereinsbank
FRENCH FRANCS						
KfW International Finance	2bn	7.75	99.2	Feb.1998	25/12½%	CCF
Rhône-Poulenc(d)	1bn	8.75	103.118	Nov.1999	1⅞%	BNP Cap.Mkts
Crédit Lyonnais	500	zero	42.08	Nov 2003	-	Crédit Lyonnais
STERLING						
Norsk Hydro	100	9.75	100.335	Feb.2003	2/1⅝%	Hambros Bank
SmithKline Beecham Capital	100	8.125	99.918	Nov.1998	30bp	NatWest Cap Mkts
CANADIAN DOLLARS						
Crédit Local de France	200	7.875	101.225	Aug.1998	1⅞/1.725%	Lehman Brothers Int.
Kredietbank Int.Finance	125	7.875	101.625	Mar 1998	1⅞/1⅛%	Kredietbank Int Group
SWISS FRANCS						
Sekisui House(a)♦★	200	2	100	Feb.1997	-	UBS

Final terms and non-callable unless stated. ★Private placement. ♦With equity warrants. ‡Floating rate note. a) Final terms fixed on 28/1/93. b) Coupon pays 8¼% fixed annual for first 2 years and 13% - 6-month Libor thereafter. c) Final terms fixed on 25/1/93. d) Fungible with FFr1bn launched on 5/11/92. Plus 82 days accrued interest.

Bankers were surprised at the appearance of Rhône-Poulenc's re-opening of a FFr1bn issue launched last November and disappointed with its terms. They had expected it to be postponed after the French government announced on Monday it would continue the group's "on-off" privatisation by selling 6m of its shares.

Lead-manager BNP agreed the terms were more aggressive than those set on the existing issue, but that the issue was targeted specifically at French retail demand. The bonds, launched at a spread of 68 basis over comparable French government bonds, ended the day trading at a spread of around 72 basis points, said BNP.

By contrast, the FFr2bn five-year issue for KfW International Finance was well received, despite its aggressive terms. The issue, arranged by Crédit Commercial de France, broke syndicate quickly and traded at its launch spread of 22 basis points over government bonds.

Bund prices recover as Bonn closes withholding tax legal loophole

By Antonia Sharpe and Sara Webb in London and Patrick Harverson in New York

GERMAN government bond prices fell on confusion over who would be affected by the government's plans to extend its withholding tax on interest income.

However, bund prices recovered once it became clear Bonn

GOVERNMENT BONDS

was closing a legal loophole by extending its 30 per cent withholding tax on investment income to include earnings received in Germany from foreign funds. The move was seen as part of the "solidarity pact" to finance the reconstruction of eastern Germany.

The Liffe March futures contact fell to a low of 93.02 when the tax news hit the screens, but recovered to stand virtually unchanged on the day at 93.20 in volume of 55,445 lots.

News that Treuhandanstalt, the agency charged with privatising industry in eastern Germany, was to launch a new bond on January 26 had little impact on the market. There was speculation the new issue would be in the 10-year area and could raise up to DM10bn.

■ UK government bond prices bounced back from their lows after the Bank of England revealed its forthcoming gilt auction would be smaller than had initially been expected. The gilt market closed higher on the day as a result, with the Liffe gilt future contract rising from its opening of 99.17 to trade at 99.25 by late afternoon.

The Bank said it would auction £2.5bn of the 8½ per cent gilt due 2007 on January 27. The auction stock will be partly paid, with 30 per cent due on February 22 and the final 30 per cent payable on April 15.

The government has forecast a Public Sector Borrowing Requirement of £37bn for 1992-93, but estimates of the amount of funding that remains to be done this year vary according to calculations concerning the Bank's intervention to support sterling.

Mr Ifty Islam, economist with BZW, estimates only £500m of funding remains to be done in 1992-93 taking the forthcoming auction into account and using an intervention figure of £12bn.

■ DUTCH government bonds closed unchanged after a 10 basis-point cut in the special advances rate to 8.40 per cent, made possible by the guilder's strength and the country's inflation rate. The Ministry of Finance closed the tap on its new 7 per cent state bond due 2003, having raised a total of Fl 10bn, in line with market expectations.

■ SPANISH government bonds recovered from a bout of profit-taking to end little changed as interest rate cuts in the Netherlands, Belgium, Denmark and Portugal fanned hopes of a similar reduction at home.

The yield on the 10.3 per cent bond of 2002 fell from a high of 12.12 per cent to trade almost unchanged at 12.08 per cent in late afternoon.

■ PORTUGUESE bonds closed higher after the Bank of Portugal cut its intervention rate for the third consecutive week, by 25 basis points to 13 per cent. The benchmark 1997 13.0 per cent bond rose Es40 to Es10,200.

■ US TREASURY prices posted modest gains at the long end of the maturity spectrum on reports that President-elect Bill Clinton was considering only a modest fiscal stimulus package to aid the economy.

By midday, the benchmark 30-year government bond was up ¼ at 103¼, yielding 7.328 per cent. The short end of the market, however, was in a sluggish mood, with the two-year note down 1/32 at 100 11/32, to yield 4.319 per cent.

The market received an early boost from newspaper reports that the incoming Clinton administration was planning to inject $20bn into the economy via a programme of fiscal stimulus, and the package would be linked to deficit-reduction measures later in the new president's term.

FT FIXED INTEREST INDICES

	Jan 19	Jan 18	Jan 15	Jan 14	Jan 13	Year ago	High*	Low*
Govt Secs(UK)	93.28	93.44	93.60	93.49	93.43	87.88	95.54	85.11
Fixed Interest	108.74	108.75	108.87	108.80	108.91	100.14	110.26	97.15

Basis 100: Government Securities 15/10/26; Fixed Interest 1928.
* for 1992/93. Government Securities high since compilation: 127.40 (9/1/35), low 49.18 (3/1/75)
Fixed Interest high since compilation: 110.26 (12/11/92), low 50.53 (3/1/75)

GILT EDGED ACTIVITY

Indices*	Jan 18	Jan 15	Jan 14	Jan 13	Jan 12
Gilt Edged Bargains	115.0	96.2	98.7	96.2	90.6
5-Day average	99.3	97.0	96.8	97.1	98.3

* SE activity indices rebased 1974

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
AUSTRALIA		10.000	10/02	107.8509	+0.473	8.78	9.00	8.94
BELGIUM		8.750	06/02	108.0500	-0.050	7.52	7.53	7.99
CANADA *		8.500	04/02	102.8000	-0.050	8.06	8.14	8.02
DENMARK		9.000	11/00	103.0250	+0.100	8.45	8.92	9.06
FRANCE	BTAN	8.500	03/97	102.5815	+0.069	7.13	7.90	8.26
	OAT	8.500	11/02	105.0300	+0.020	7.74	7.99	8.21
GERMANY		8.000	07/02	106.0500	-0.030	7.10	7.14	7.35
ITALY		12.000	05/02	94.8250	+0.170	13.391	13.58	13.83
JAPAN	No 118	4.800	06/99	102.9295	+0.051	4.22	4.35	4.54
	No 145	5.500	03/02	107.5368	+0.034	4.35	4.43	4.61
NETHERLANDS		8.250	08/02	107.7500	+0.070	7.09	7.16	7.42
SPAIN		10.300	06/02	90.1250	-0.075	12.08	12.32	12.60
UK GILTS		10.000	11/96	109-13	-2/32	7.12	7.27	7.31
		9.750	08/02	108-17	-3/32	8.41	8.47	8.40
		8.000	10/08	101-13	-	8.81	8.83	8.67
US TREASURY *		8.375	08/02	98-12	-4/32	6.61	6.67	6.76
		7.625	11/22	103-11	+5/32	7.34	7.45	7.45
ECU (French Govt)		8.500	03/02	101.7250	-0.020	8.22	8.26	8.51

London closing. *New York morning session. Yields: Local market standard
† Gross annual yield (including withholding tax at 12.5 per cent payable by non-residents.)
Prices: US, UK in 32nds, others in decimal. Technical Data/ATLAS Price Sources

MARKET STATISTICS

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:05 pm on January 19

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
ABN 9 1/8 94	200	106¼	106⅝	-⅛	4.85
ALBERTA PROVINCE 9 3/8 95	600	109⅞	110¼		5.42
AUSTRIA 8 1/2 00	400	109⅜	109⅞		6.75
BANK OF TOKYO 8 3/8 96	100	106⅝	107¼	-½	6.02
BELGIUM 9 5/8 98	250	113¾	114¼		6.51
BFCE 7 3/4 97	150	105¾	106½	-⅛	6.09
BNP 8 5/8 94	300	105⅜	106⅛		4.72
BRITISH GAS 0 21	1500	9¼	9½		8.67
CANADA 9 96	1000	109⅞	110¼	+⅛	5.43
CCCE 9 1/4 95	300	108¼	108¾		4.91
OA NAVIERA PEREZ 9 96	100	96	96½	+⅛	10.52
COUNCIL EUROPE 8 96	100	106¼	106⅝	-⅛	5.97
CREDIT FONCIER 9 1/2 99	300	113¾	114¼	+⅛	6.65
DENMARK 8 1/4 94	150	105⅛	105⅜		4.61
DENMARK 9 1/4 95	1571	108⅛	108⅜		4.95
ECSC 8 1/4 96	193	107½	108¼	-⅛	6.01
EEC 8 1/4 96	108	107¼	107⅝	-⅛	5.83
EIB 7 3/4 96	250	106¼	106⅝		5.74
EIB 9 1/4 97	1000	112½	112⅞	+⅛	6.16
ELEC DE FRANCE 9 98	200	110¾	111¼		6.44
EURO CRED CARD TST 9 94	325	105¼	105⅝		5.79
EUROFIMA 9 1/4 96	100	109¾	110⅜		5.76
EXPORT DEV CORP 9 1/2 98	150	112¾	113¼	-⅛	6.63
FINLAND 7 7/8 97	200	104⅞	105⅜		6.46
FINNISH EXPORT 9 3/8 95	200	109¼	109¾		5.70
FORD CAPITAL 9 3/4 97	250	109⅝	110⅛		7.09
GEN ELEC CAPITAL 9 3/8 96	300	110¼	110¾		5.92
GMAC 9 1/8 96	200	105¾	106	+⅛	7.14
GUINNESS FINANCE 8 94	200	104½	104⅞		4.74
IBM INTL FIN 7 3/4 94	200	103¾	104¼		4.56
IND BK JAPAN FIN 7 7/8 97	200	105	105⅜		6.48
INTER AMER DEV 7 5/8 96	200	105¾	106¼		5.81
ITALY 8 1/2 94	1500	106⅛	106½	-⅛	4.79
JAPAN DEV BK 8 94	150	104½	104⅞		4.43
KANSAI ELEC PWR 10 96	350	112	112⅜	+⅛	5.77
LTCB FIN 8 97	200	105¼	105⅝	+⅛	6.47
NEW ZEALAND 9 94	850	106½	106⅞	+⅛	4.69
NIPPON CRED BK 10 3/8 95	150	109⅞	110½	-⅛	6.03
NIPPON TEL & TEL 9 3/8 95	200	108½	108⅞		5.04
ONTARIO 8 1/2 01	600	106½	106⅞		7.40
ONTARIO HYDRO 11 5/8 94	200	107¼	107⅝		4.55
OSTER KONTROLLBANK 8 1/2 01	200	109¼	109¾	+⅛	6.99
PETRO-CANADA 7 1/4 96	200	104½	105¼	+⅛	5.71
QUEBEC HYDRO 9 3/4 98	150	112	112⅜	-⅛	7.10
QUEBEC PROV 9 99	200	108¾	109¼	-⅛	6.96
SAINSBURY 9 1/8 96	150	109¼	110		6.23
SAS 10 99	200	107¾	109	-⅛	8.32
SBAB 9 1/2 95	500	108½	109		5.54
SNCF 9 1/2 98	150	113⅜	113¾		6.51
STATE BK NSW 8 1/2 96	200	106⅞	107⅜		6.21
SWEDISH EXPORT 8 3/8 96	700	107⅜	107⅞	+⅛	5.79
TOKYO ELEC POWER 8 3/4 96	300	108⅞	109¼		5.92
TOKYO METROPOLIS 8 1/4 96	200	107¼	108¼		5.90
WORLD BANK 8 3/8 99	1500	110	110¼	+⅛	6.61
WORLD BANK 8 3/4 97	1500	110¼	111		3.86
XEROX CORPN 8 3/8 96	100	105⅞	106½		6.51

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
AUSTRIA 5 7/8 97	500	97	97½	+⅜	6.72
BELGIUM 7 3/4 02	500	104¼	104⅝	-⅛	7.10
ONP 8 1/4 01	200	106¼	107¼		7.18
DEUTSCHE FINANCE 7 1/2 95	1000	101½	101¾		6.75
ECSC 8 5/8 96	700	104⅞	105¼	+⅛	7.18
EIB 7 1/2 99	400	104⅝	105¼	+⅜	6.64
FINLAND 7 1/2 00	3000	100½	100¾		7.41
GENERAL ELECTRIC 0 3/4 95	300	104⅛	104½	-⅛	6.97
INTER AMER DEV 9 00	300	112¾	113¼		6.84
IRELAND 7 3/4 02	500	103	103½		7.30
KFW INTL FINANCE 7 1/4 97	1500	101¼	101¾	-⅛	6.93
SWEDEN 8 97	2500	105¼	105¾	-⅛	7.16
TOKYO ELEC POWER 7 5/8 02	1000	102⅞	103⅜		7.22
TURKEY 10 3/4 96	500	104¼	104¾	-⅛	9.33
UNITED KINGDOM 7 1/8 97	5000	100⅝	100⅞		6.96
VOLKSWAGEN COM 8 5/8 97	400	104⅞	105½		7.31
WORLD BANK 0 13	2000	23	23½		6.62
WORLD BANK 5 3/4 96	300	97½	98	-⅛	6.65
WORLD BANK 8 3/4 00	1250	110½	111	-⅛	6.85

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
ASIAN DEV BANK 6 10	100	102	102½	+½	5.81
COUNCIL EUROPE 4 3/4 98	250	97	98	-½	5.44
EIB 6 3/4 04	300	107	107½		5.99
ELEC DE FRANCE 7 1/4 96	100	108½	109	-½	6.27
FINLAND 7 1/4 99	300	106½	106¾	+½	6.04
GENERAL MOTORS 7 1/2 95	100	103½	104½	+½	3.75
HYUNDAI MOTOR FIN 8 1/2 97	100	106¼	107	+¼	6.87
ICELAND 7 5/8 00	100	107¼	108½	+½	6.33
JAPAN DEV BK 5 1/2 94	100	99½	100		5.99
KOBE 6 3/8 01	240	104½	105		5.69
NEW ZEALAND 4 7/8 99	200	96	96¼	+¼	3.67
QUEBEC HYDRO 5 08	100	88½	89½	+1¼	6.19
SNCF 7 04	450	100½	109		5.97
WORLD BANK 5 03	150	97½	99	+½	5.31
WORLD BANK 7 01	600	108	108¼	+½	3.74

YEN STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
DENMARK 7 95	40000	105⅞	106¼		3.93
EIB 4 5/8 94	40000	101⅛	101⅜		3.71
ELEC DE FRANCE 5 5/8 96	20000	104⅝	105⅛		4.26
FINLAND 6 3/4 96	50000	106½	106⅞		4.50
INTER AMER DEV 7 1/4 00	50000	113¼	113⅝		3.02
JAPAN DEV BK 5 99	100000	102	102⅜	+⅛	4.64
JAPAN DEV BK 6 1/2 01	120000	110⅞	111¼		4.92
KANSAI ELEC PWR 4 5/8 94	60000	101	101¼		3.80
NIPPON TEL & TEL 5 7/8 96	50000	105⅜	105⅝		4.26
NORWAY 5 1/8 95	50000	102¼	102⅝	-⅛	4.03
SNCF 6 3/4 00	30000	110⅜	111		4.92
SWEDEN 5 5/8 95	20000	103⅜	104⅛		4.16
WORLD BANK 6 3/4 00	50000	111¼	111½		4.85

OTHER STRAIGHTS	Issued	Bid	Offer	Chg. day	Yield
ARBED 7 1/2 95 LFr	600	97½	98½	-⅛	8.62
ECSC 7 3/4 94 LFr	1000	99½	100¼		8.07
WORLD BANK 8 96 LFr	1000	100¾	102¼	-⅛	7.71
ENERGIE BEHEER 8 3/4 98 Fl	500	106⅞	107¼	+⅛	7.25
UNILEVER 9 00 Fl	500	108¾	109	+⅛	7.46
ALBERTA PROVINCE 10 5/8 96 C$	500	106⅜	107	+⅛	8.09
BELL CANADA 10 5/8 99 C$	150	108¼	108¾		8.99
BRITISH COLUMBIA 10 96 C$	500	105¼	105¾	+⅛	8.13
EIB 10 1/8 98 C$	130	107¼	108⅛		8.35
ELEC DE FRANCE 9 3/4 99 C$	275	106¼	106⅝		8.49
FORD CREDIT CANADA 10 94 C$	100	101⅞	102⅜	-⅛	8.59
GEN ELEC CAPITAL 10 96 C$	300	104⅞	105¼	+⅛	8.30
KFW INT FIN 10 01 C$	400	106⅜	106⅞	+⅛	8.86
NIPPON TEL & TEL 10 1/4 99 C$	200	107½	108	+⅛	8.72
ONTARIO HYDRO 10 7/8 99 C$	500	109¼	109⅝		8.86
OSTER KONTROLLBANK 10 1/4 99 C$	150	108⅜	108⅞	+⅛	8.50
QUEBEC PROV 10 1/2 98 C$	200	107	107⅜	+⅛	8.90
BELGIUM 9 1/8 96 Ecu	1250	102⅝	103		8.09
CREDIT LYONNAIS 9 96 Ecu	125	99⅞	101	-⅛	9.02
DENMARK 7 5/8 96 Ecu	250	96⅝	97⅜	+⅛	8.84
EEC 7 5/8 94 Ecu	200	98¼	98¾	+⅛	9.34
EIB 10 97 Ecu	1125	106½	106⅞	+⅛	8.06
FERRO DEL STAT 10 1/8 98 Ecu	500	105⅝	106¼	+⅛	8.65
ITALY 10 3/4 00 Ecu	1000	109⅞	110⅜	+⅛	8.83
UNITED KINGDOM 9 1/8 01 Ecu	2750	105	105¼	+⅛	8.25
AIDC 10 99 AS	100	103⅞	104⅜	+⅛	9.15
BP AMERICA 12 1/4 96 AS	100	108⅜	109⅛	+⅛	8.99
COMM BK AUSTRALIA 13 3/4 99 AS	100	120⅞	121⅜		9.37
EKSPORTFINANS 12 3/8 95 AS	75	109	109½	+⅛	8.00
EUROFIMA 14 5/8 94 AS	75	108⅞	109⅜	-⅛	7.17
MCDONALDS CANADA 13 95 AS	100	113¾	114¼	-⅛	8.46
NAT AUSTRALIA BANK 14 3/4 94 AS	150	107½	108	-⅛	7.55
UNILEVER AUSTRALIA 12 98 AS	150	111¼	111¾	+⅛	9.17
VOLKSWAGEN INTL 15 94 AS	100	108⅞	109¼		7.46
ABBEY NATL TREAS 13 3/8 95 £	100	111¼	111¾		7.39
ALLIANCE & LEICS 11 3/8 97 £	100	110¼	110¾		8.41
BRITISH GAS 12 3/4 95 £	300	110	110½		7.34
BRITISH LAND 12 1/2 16 £	150	104¼	104⅞	+⅛	12.31
DEUTSCHE BK FIN 11 94 £	225	103⅞	104¼		6.99
EIB 10 97 £	636.5	107¼	108¼		7.69
HALIFAX 10 3/8 97 £	100	107½	108		8.15
HSBC HOLDINGS 11.69 02 £	152.724	108⅞	109¼	+⅛	10.17
ITALY 10 1/2 14 £	400	104¼	104⅝	-⅛	10.01
LAND SECS 9 1/2 07 £	200	94¼	94¾		10.29
NORWAY 10 1/2 94 £	200	103⅛	103⅝		7.09
ONTARIO 11 1/8 01 £	100	112	112⅜		8.97
SEVERN TRENT 11 1/2 99 £	150	112⅜	112⅞		8.88
TOKYO ELEC POWER 11 01 £	150	112⅜	112⅞	+⅛	0.79
WORLD BANK 11 1/4 95 £	100	108⅛	108⅝		7.22
TCNZ FIN 9 1/4 02 NZ$	75	106¼	107⅛		8.28
WORLD BANK 14 94 NZ$	75	105½	106½		8.23
CEPME 10 95 FFr	2000	103⅞	104		8.26
ELF-AQUITAINE 9 99 FFr	600	102⅝	103⅛		8.43
SNCF 9 1/4 97 FFr	4000	104⅛	104½	+⅛	8.04

FLOATING RATE NOTES	Issued	Bid	Offer	C.cpn
ALLIANCE & LEICS 0.08 94 £	300	99.74	99.81	8.0870
BANCO ROMA 99	200	99.13	99.36	3.5313
BELGIUM 1/16 97 DM	500	100.07	100.18	9.9375
BFCE -0.02 96	350	100.00	100.14	3.7900
BNP 05	300	99.85	100.28	5.2500
BRITANNIA 1/10 96 £	150	99.23	99.43	8.1000
CCCE 06 ECU	200	99.35	99.58	10.5625
CITIZENS FED 0.15 96	100	99.38	99.75	5.0000
CREDIT FONCIER -1/16 99	200	100.32	100.50	5.0000
DENMARK -1/8 96	1000	99.44	99.59	3.4063
DRESDNER FINANCE 1/32 98 DM	1000	99.88	99.98	8.9063
ELEC DE FRANCE 1/8 99	400	102.16	102.72	5.2500
FERRO DEL STAT 94	200	100.18	100.63	3.6250
HALIFAX 1/10 94 £	200	99.92	99.99	7.2250
IRELAND 98	300	99.66	99.79	3.6700
ITALY 00	500	100.28	100.61	3.6250
LLOYDS BANK 1/10 PERP S.3	600	73.00	76.00	3.7250
MITSUI FIN ASIA 1/8 96	100	100.02	100.26	5.2500
NEW ZEALAND 1/8 96	250	100.04	100.22	3.8750
RENFE 96	500	99.21	99.49	3.6250
SOCIETE GENERALE 96	300	99.44	99.64	3.1875
STATE BK NSW 3/16 98	250	99.49	99.83	3.7188
STATE BK VICTORIA 0.05 99	125	98.73	99.04	3.7219
UNITED KINGDOM -1/8 96	4000	99.91	99.99	3.2500
YORKSHIRE BS 1/10 94 £	165	99.80	99.99	7.3500

CONVERTIBLE BONDS	Issued	Conv. price	Bid	Offer	Prem.
BURTON GROUP 4 3/4 01 £	110	2.38	134¼	136	
CHUBB CAPITAL 6 98	250	86	117¼	118⅝	+17.98
EASTMAN KODAK 6 3/8 01	300	50.67	106½	108¼	+10.28
GOLD KALGOORLIE 7 1/2 00	65	1.0564	90	99⅞	+56.73
HANSON 9 1/2 06 £	500	2.5875	111¼	112¼	+21.33
HAWLEY 6 02 PREF	400	19.1	117⅜	119½	
HILLSDOWN 4 1/2 02 £	150	3.97	124⅜	125½	
LAND SECS 6 3/4 02 £	84	6.72	88⅞	89⅞	+35.28
LASMO 7 3/4 05 £	98	5.64	80¼	81¼	
MITSUI BANK 2 5/8 03	200	2332.6	70¼	72⅝	+38.65
MOUNT ISA FIN 6 1/2 97	100	2.283	97	97⅞	+40.54
OGDEN 6 02	85	39.077	86⅞	87⅞	+48.79
SEGA ENTERPRISES 3 1/2 96	200	10013.9	108⅛	109¼	+10.84
SMITH & NEPHEW 4 02 £	90	1.775	130⅞	132	+47.96
SUMITOMO BANK 3 1/8 04	300	3606.9	69	70¼	+40.10
TEXAS INSTRUMENTS 2 3/4 02	300	82⅞	96¼	97	+44.19
THORN EMI 5 3/4 04 £	103	7.16	128	129	+6.82

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day = Change on day.
FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread = Margin above six-month offered rate (‡three-month §above mean rate) for US dollars. C.cpn = The current coupon.
CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Data supplied by International Securities Market Association.

RISES AND FALLS YESTERDAY

	Rises	Falls	Same
British Funds	16	44	20
Other Fixed Interest	3	3	9
Commercial, Industrial	255	348	821
Financial & Property	155	120	527
Oil & Gas	18	20	47
Plantations	1	0	8
Mines	15	40	86
Others	27	47	37
Totals	490	622	1,555

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1993 High	1993 Low	Stock	Closing Price p	+ or -	Net Div	Times Cov'd	Gross Yield	P/E Ratio
§220	F.P.	–	278	243	Critchley Group	272	-3	L6.1	2.2	3.0	19.3
–	F.P.	–	105	103	For. & Col. PEP Inv Tst	105		F3.38	–	4.3	–
90	F.P.	–	111	101	Hunters Armley	111		W3.38	2.2	4.1	14.8
51	F.P.	–	68	52	Int'l Food Machinery	55	-2	–	–	–	–
£10¼	F.P.	–	£10¼	£10¼	Mauritius Fund	£10¼		–	–	–	–
50	F.P.	–	57	52	O/S Inl.	56		R1.9	2.8	4.5	10.4
–	F.P.	–	2	1¼	♦Prime People Warrants	2	+½	–	–	–	–

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1993 High	1993 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	116¼p	115¾p	Bristol Water 8¾pc Pf.	115¾p	
100p	F.P.	-	108¼p	105¼p	Commercial Union 8⅞pc Cnv. Pf.	106¼p	+¼
100	F.P.	-	114½	110	RFC 7¼pc Cv. Bd. 2007	110	-2

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1993 High	1993 Low	Stock	Closing Price p	+ or -
35	Nil	18/1	3pm	3pm	♦Hiclare	3pm	
3	Nil	11/2	1½pm	¼pm	Melville	¼pm	
25	F.P.	1/3	16	13	Property Trust	13	
2	Nil	11/2	2¼pm	¼pm	♦Regal Hotel	1pm	
50	Nil	15/2	17pm	12pm	Trio Holdings	12pm	-1
3	Nil	24/2	½pm	¼pm	West Trust	½pm	

a Annualised dividend. b Figures based on prospectus estimates. g Assumed dividend and yield. q Earnings based on preliminary figures. u Forecast or estimated annualised dividend rate, cover based on previous year's earnings. x Ex-dividend. F Dividend and yield based on prospectus or other official estimates for 1992-93. H Dividend and yield based on prospectus or other official estimates for 1993. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1992. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. ♦ Issued by way of rights. † Introduction. § Placing price. †† Reintroduction. ‡ Unlisted securities market. ♦ Issued in connection with reorganisation, merger or takeover. pm Price at a premium.

TRADITIONAL OPTIONS

- First Dealings Jan. 11
- Last Dealings Jan. 29
- Last Declarations April 15
- For settlement April 26

3-month call rate indications are shown in Saturday editions.

Calls in Arcon Res., Berisford Intl., British Thornton, Caird, Ferranti, Hillsdown, LEP, Medeva, Ossory Ests., Ramco Oil Servs., Tadpole Tech., Walker Greenbank and Whitegate Leis. Puts in Lloyds Bank, ML Labs. and MTM. Doubles in AMEC and Ferranti.

FT-SE ACTUARIES INDICES

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LIFFE EQUITY OPTIONS

Option		Calls Jan	Calls Apr	Calls Jul	Puts Jan	Puts Apr	Puts Jul
Alld Lyons (*602)	600	13	34	47	8½	24	40
	650	2	15	26	50	56	74
ASDA (*64)	60	5½	10	14	2	5	7
	70	1	5	9½	6	11	12
Brit. Airways (*264)	260	9	24	30	5	14	24
	280	2½	13	21	17	25	35
SmKl Bchm A (*477)	475	13	–	–	7	–	–
	500	3½	20	33	24	37	46
Boots (*507)	500	12	31	42	6	17	29
	550	2	11	21	45	48	58
B.P. (*230)	220	13	18	24	2	8½	13
	240	1½	9	15½	12	20	24
British Steel (*59)	50	10	13½	15½	½	3	5
	60	2	7½	10	3	7	9
Bass (*576)	550	29	49	63	2½	14	27
	600	4	25	40	29	40	51
C & Wire (*707)	700	16	44	62	9	27	43
	750	1½	22	38	47	57	72
Courtaulds (*543)	500	48	60	72	1½	8	18
	550	6	28	40	12	28	40
Com. Union (*607)	600	13	30	43	6	29	38
	650	1½	11	23	45	63	69
Fisons (*225)	220	11	26	34	5	10	29
	240	3	17	26	18	30	40
GKN (*452)	420	35	44	51	2	14	22
	460	5½	10	29	13	36	41
Grand Met. (*424)	420	10	28	43	7	19	27
	460	2	12	25	39	44	50
I.C.I. (*1096)	1050	52	74	98	3	44	59
	1100	14	44	70	17	71	85
Kingfisher (*543)	500	47	60	70	1	9	20
	550	8	28	39	14	28	42
Ladbroke (*188)	180	11	22	28	3	14	22
	200	2	12	18	13	26	32
Land Secur (*439)	420	23	32	39	1½	7	20
	460	2	12	16	25	28	45
M & S (*313)	300	16	26	31	3	8	13
	330	2	11	17	18	22	32
Sainsbury (*558)	550	16	34	46	4	22	30
	600	1	13	25	42	48	58
Shell Trans. (*518)	500	20	25	36	2½	13½	20
	550	1	5½	13	36	51	53
Storehouse (*212)	200	13	23	30	2	9	15
	220	4	13	20	11	19	25
Trafalgar (*89)	80	11	13	18	1½	4	7½
	99	3	9	13	3	9	13
Utd. Biscuits (*355)	330	27	34	37	2	10	13
	360	5	15	21	8½	25	31
Unilever (*1090)	1050	47	70	88	3	22	32
	1100	10	38	56	22	45	56
Option		**Feb**	**May**	**Aug**	**Feb**	**May**	**Aug**
Brit Aero (*193)	180	26	34	43	10½	25	30
	200	15	27	34	22	37	42

Option		Calls Feb	Calls May	Calls Aug	Puts Feb	Puts May	Puts Aug
BAA (*776)	750	42	64	74	10	22	35
	800	14	35	48	35	46	59
BAT Inds (*974)	950	45	60	76	17	42	54
	1000	19	35	52	43	74	81
BTR (*535)	500	44	49	54	3½	13	18
	550	10	19	30	22	36	41
Brit. Telecom (*378)	360	24	34	39	4	8½	14½
	390	7	16½	21	18	22	30
Cadbury Sch (*463)	460	10	25	35	12	25	33
	500	4½	11	19	44	56	59
Eastern Elec (*417)	400	27	39	–	6	15	–
	430	10	–	–	22	–	–
Guinness (*465)	460	21	34	42	13	27	32
	500	6½	17	25	39	53	60
GEC (*268)	260	14	23	27	5	9	14½
	280	3	12	16	15	19½	26
Hanson (*234)	220	10	21½	26	2½	6	9
	240	5½	10	14	10	15½	19
LASMO (*144)	140	14	19	24	8	13	19
	160	5	11	16	20	27	31
Lucas Inds (*142)	140	13	19	24	18	17	19
	160	5½	11	14	24	30	32
P. & O. (*516)	500	34	50	56	14	30	44
	550	11	24	35	43	68	77
Pilkington (*105)	100	12	21	23	5	8½	13
	110	6	13	18	9	14	19
Prudential (*292)	280	18	23	27	5	13	17
	300	6½	12	17	15	24	28
R.T.Z. (*635)	600	49	57	69	7	25	32
	650	18	30	44	30	50	59
Scot. & New (*443)	420	30	44	50	6	13	22
	460	10	23	29	26	32	42
Tesco (*269)	260	17	23	34	6½	14	17
	280	7	14	19	17	25	27
Thames Wtr (*480)	460	30	43	48	6	12	21
	500	8	20	25	26	32	42
Vodafone (*406)	390	29	43	52	8½	18	25
	420	13	28	36	24	34	40
Option		**Mar**	**Jun**	**Sep**	**Mar**	**Jun**	**Sep**
Abbey Nat. (*352)	330	32	38	46	10	14	19
	360	13	22	32	24	29	34
Amstrad (*23)	20	5½	6	7	1	2	2½
	25	2	3½	5	3¼	4½	4½
Barclays (*374)	360	32	36	44	21	27	34
	390	16	23	30	39	44	53
Blue Circle (*202)	200	20	26	35	13	27	30
	220	11	20	27	28	30	42
British Gas (*282)	280	14	17	23	9½	19	20
	300	6	9	14	22	31	32
Dixons (*225)	220	20	30	33	12	17	22
	240	10	20	23	23	28	33
Eurotunnel (*385)	360	49	60	76	15	25	34
	390	28	44	60	30	40	48

Option		Calls Mar	Calls Jun	Calls Sep	Puts Mar	Puts Jun	Puts Sep
Glaxo (*708)	700	42	66	85	33	47	57
	750	23	44	63	66	77	85
Hillsdown (*144)	140	16	23	26	10	18	22
	160	8½	13	18	23	32	35
Lonrho (*75)	70	10	13½	16	6	9	11½
	80	6	9	12	12	14	17
HSBC 75p shs (*522)	500	43	57	70	23	35	45
	550	20	34	48	52	64	74
Natl Power (*286)	280	19	27	31	9½	15	20
	300	9	18	21	20	25	31
Reuters (*1372)	1350	82	115	143	59	85	103
	1400	57	92	120	87	113	118
R. Royce (*115)	110	12	16	20	8	12	16
	120	7½	12	16	14	17½	21
Scot Power (*221)	220	11	17	21	7½	10½	16
	240	3½	9	11	21	23	28
Sears (*98)	99	13	16	18	3	6	7
	100	7	10	13	7	10	14
Forte (*181)	180	15	19	24	12	22	26
	200	7	12	16	25	35	38
Thorn EMI (*842)	800	64	85	94	13	22	39
	850	32	53	65	33	46	65
TSB (*159)	140	22	24	27	3½	6	8
	160	8½	12	15	10	13	17
Vaal Reefs (*$29)	25	5¼	6	6	2½	3	3½
	30	2½	3½	4	3½	6	7½
Wellcome (*913)	900	57	87	112	35	45	57
	950	34	63	87	60	69	85

EURO FT-SE INDEX (*2737)

	2625	2675	2725	2775	2825	2875	2925	2975
CALLS								
Feb	129	99	59	36	20	10	5	3
Mar	155	120	89	64	45	30	19	12
Apr	176	–	116	–	72	–	40	–
Jun	204	–	142	–	94	–	60	–
Sep	–	–	–	–	150	–	–	–
Dec	–	–	–	–	–	–	–	–
PUTS								
Feb	18	30	51	76	110	149	193	241
Mar	35	50	69	94	124	159	197	239
Apr	50	–	91	–	146	–	216	–
Jun	63	–	100	–	–	–	–	–
Sep	–	–	–	–	–	–	–	–
Dec	–	–	–	–	–	–	245	–

FT-SE INDEX (*2731)

	2600	2650	2700	2750	2800	2850	2900	2950
CALLS								
Feb	151	110	74	46	26	14	7	3
Mar	173	136	103	73	53	36	23	14
Apr	199	154	123	94	71	33	39	28
May	208	173	142	113	91	71	55	43
Jun †	218	–	158	–	106	–	68	–
PUTS								
Feb	13	22	39	61	94	133	178	227
Mar	30	41	59	82	111	146	185	229
Apr	42	55	74	96	124	137	195	236
May	54	70	87	110	137	168	204	244
Jun †	63	–	96	–	145	–	210	–

January 19 Total Contracts 26,797
Calls 15,933 Puts 10,864
FT-SE Index Calls 8,552 Puts 4,330
Euro FT-SE Calls 336 Puts 777
*Underlying security price. † Long dated expiry months
Premiums shown are based on closing offer prices.

FT-ACTUARIES FIXED INTEREST INDICES

PRICE INDICES

		Tue Jan 19	Day's change %	Mon Jan 18	Accrued interest	xd adj. 1993 to date
	British Government					
1	Up to 5 years (24)	127.45	-0.03	127.49	1.39	0.95
2	5-15 years (23)	145.39	-0.08	145.50	3.09	0.00
3	Over 15 years (8)	149.50	+0.01	150.54	1.41	1.05
4	Irredeemables (6)	169.55	-0.16	169.82	2.00	0.00
5	All stocks (61)	141.36	-0.05	141.55	2.27	0.47
	Index-Linked					
6	Up to 5 years (2)	183.51	+0.05	183.41	1.16	0.00
7	Over 5 years (11)	164.68	+0.15	164.43	0.41	0.62
8	All stocks (13)	166.01	+0.14	165.78	0.50	0.55
9	Debs & Loans (62)	123.42	-0.22	123.84	2.93	0.26

AVERAGE GROSS REDEMPTION YIELDS

			Tue Jan 19	Mon Jan 18	Year ago (approx.)
	British Government				
1	Low	5 years	7.08	7.03	8.77
2	Coupons	15 years	8.36	8.35	9.21
3	(0%-7¾%)	20 years	8.64	8.63	9.21
4	Medium	5 years	7.48	7.46	9.57
5	Coupons	15 years	8.83	8.82	9.31
6	(8%-10¾%)	20 years	9.03	9.03	9.26
7	High	5 years	7.71	7.68	9.81
8	Coupons	15 years	9.09	9.09	9.39
9	(11%-)	20 years	9.16	9.16	9.31
10	Irredeemables (Flat Yield)		8.98	8.97	9.42
	Index-Linked				
11	Inflation rate 5%	Up to 5yrs	2.40	2.49	3.92
12	Inflation rate 5%	Over 5 yrs	3.82	3.83	4.29
13	Inflation rate 10%	Up to 5 yrs	1.59	1.60	3.24
14	Inflation rate 10%	Over 5 yrs	3.63	3.64	4.11
15	Debs &	5 years	8.91	8.92	11.04
16	Loans	15 years	9.94	9.91	10.81
17		25 years	10.10	10.07	10.63

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Berkeley profit on share deal

By Andrew Taylor, Construction Correspondent

BERKELEY Group, the housebuilder, made a profit of about £35,000 in just a few hours yesterday after it was revealed that the group had bought and sold 300,000 shares in rival construction group Higgs & Hill.

Berkeley in a few weeks either side of Christmas quietly acquired a 0.7 per cent stake in Higgs & Hill at prices thought to be between 37p and 38p.

The group yesterday disposed of this stake at more than 50p after details of its purchases were disclosed by Higgs & Hill directors.

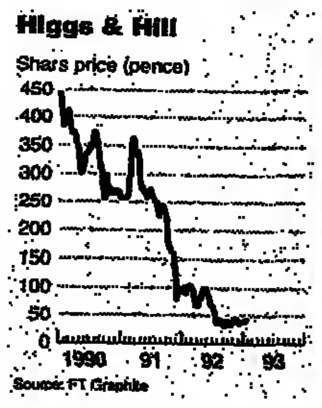
Mr Tony Pidgley, Berkeley's managing director, said that it had sold the shares, acquired as a trade investment, to avoid its intentions being misinterpreted.

Three years ago Higgs & Hill was subjected to a bitterly contested and unsuccessful £167m takeover bid from YJ Lovell.

Mr John Theakston, Higgs & Hill chief executive, said: "We felt we had to make an announcement yesterday to protect our shareholders from selling their shares too cheaply to what could have been another potential bidder working in the same sector.

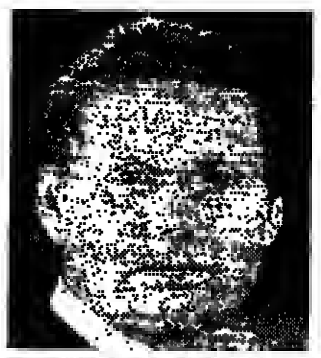
"We first became aware of the purchases at the beginning of last week and Berkeley was still buying shares as late as last Friday. This was followed by a 5p rise in our share price to 43p on Monday. As a result we were under pressure from the Stock Exchange to make a statement."

Higgs & Hill's shares have fallen from more than 100p a year ago and from more than 400p three years ago. Last night the shares closed at 49p, which Mr Theakston said compared with a book net asset value of £2 a share at the end of December.


Higgs & Hill

Source: FT Graphite

Berkeley has performed well during the recession. In the six months to October 31 it raised pre-tax profits by 27 per cent to £6.92m and increased its interim dividend by 10 per cent. Higgs & Hill however, saw first half profits decline from £1.06m to £673,000 and cut its dividend from 6p to 1p.


Tony Pidgley: realised Higgs & Hill was undervalued

Mr Pidgley said that the company became interested in Higgs & Hill after it sought to place some contracts with the company and realised it was undervalued.

Berkeley's share price rose yesterday from 314p to 318p.

See Lex

ICI continues its disposal programme

By Paul Abrahams

IMPERIAL Chemical Industries, the UK's largest manufacturer, yesterday continued its disposal programme with the sale of the Canadian fertilisers business, Nitrogen Products.

The business was sold to Terra Industries of Sioux City, Iowa. Terms were not disclosed. However, it is understood that the operations, which included a 430,000 tonne a year anhydrous ammonia manufacturing plant in Sarnia, Ontario, and 32 farm service centres called Agromarts, were sold for more than £25m. In 1991, they had a turnover of about £115m.

Nitrogen Products and Agromarts, which supplied Ontario and neighbouring US states, employed about 550 staff.

In 1991, the group attempted to sell its domestic fertiliser business, with sales of £450m a year, to Kemira of Finland. However, the deal was blocked by the UK government.

Hearing begins over proposed Costain sale

By Nikki Tait in New York

A COURT hearing began yesterday in St Louis, Missouri, over the proposed $245m (£161m) sale of Australian coal mining assets by Costain, the British construction company, to Altus Finance, part of the French Credit Lyonnais group.

The transaction is being opposed by Hanson, the UK-based conglomerate, whose Peabody subsidiary had originally agreed to purchase the Costain coal-mining assets for $300m.

Costain intends to use the sale proceeds to reduce borrowings of more than £340m, including off-balance sheet finance, which compares with shareholders funds of £276m at the end of 1991.

Peabody filed a suit against Costain in November, alleging that the seller had given the Hanson subsidiary exclusive negotiating rights to the assets. On December 31, Judge Stephen Limbaugh, in St Louis, granted a preliminary injunction against Costain, prohibiting it from proceeding with the sale to Altus. The trial for a permanent injunction commenced yesterday.

Shares lose 39p as Eurocamp is cautious about 1993

By Maggie Urry

A CAUTIOUS statement from Eurocamp, the self-drive camping holiday specialist, cut 39p off the shares which closed at 307p yesterday.

Eurocamp reported pre-tax profits of £9.4m for the year to October 31, 15 per cent higher than pro forma profits of £8.16m the previous year, and compared with actual profits of £6.94m. Eurocamp went public in July 1991, raising £24.8m, at a price of 225p.

Mr Tom Neville, chairman, said: "Our early booking returns for 1993 for our UK businesses have to date fallen below normal expectations." Bookings through the Dutch and German operations, which contributed 37 per cent of bookings in 1992, were better.

Mr Richard Atkinson, managing director, said that the UK market had been slow but had firmed up recently. He said booking patterns were changing with people delaying bookings. Normally about 75 per cent of the group's bookings are made by the end of February. A statement about bookings would be made at the annual meeting in March.

Turnover last year rose by 25 per cent to £61.3m, with the number of bookings rising 19 per cent. Operating profits were up 11.6 per cent to £9.6m, as lower margin parts of the business performed better, although margins in each segment were held, Mr Atkinson said. Interest took £225,000 (£470,000 pro forma).

Mr Atkinson said sterling's devaluation last September would not affect costs in 1993 but would have a small impact in 1994. A large part of the costs are covered by revenue from the Dutch and German operations.

Earnings per share were 24.2p (21.1p pro forma) and a final dividend of 6.3p (5.5p) gives a total of 9.75p, up 14.7 per cent on the notional dividend for the previous year.

● COMMENT

It is near impossible to predict current year profits at this stage, though by the AGM the picture should be much clearer. But yesterday's share price fall looks a touch overdone, especially given the results. Eurocamp is a much safer bet than the average tour operator, not dependent on last minute bookings and better able to tailor its costs to sales. Further it is in a growing niche of the market, and is expanding well on the Continent. Same again profits and earnings would give a reasonable p/e of 12.7. If the news is better in March the shares should have a run.

Upton & Southern plans approved

The rescue reconstruction proposals announced last month by Upton & Southern Holdings, the Middlesbrough-based department store and property group, were approved at an extraordinary meeting.

The company said that of the 101.1m new ordinary shares to be issued, 65m were placed firm with investors.

Of the 36.1m which were the subject of an open offer to shareholders, 24.6m had been applied for – including 8.23m in respect of irrevocable undertakings – representing 68.2 per cent of those shares and 58.8 per cent, excluding the irrevocable undertakings, of the conditional placing.

Dealings in the new shares are expected to begin on Monday, January 25.

Aminex agrees £2.75m for Tuskar Resources

AMINEX is to make an agreed offer for Tuskar Resources which values the company at about £2.75m. The offer is two ordinary Aminex shares for every 11 Tuskar shares.

Dealings in Aminex 5p ordinary shares were temporarily suspended yesterday at 6p in London and in Dublin at the company's request.

The Aminex board said it would not proceed with the offer if Tuskar proceeds with its acquisition from Bula Resources of certain North Sea licence interests – principally a 0.90628 per cent interest in the Buchan Oil Field.

Aminex is urging Tuskar shareholders to vote against the deal at the annual meeting.

Aminex said the Buchan oil field was in decline and that abandonment liabilities attaching to the Buchan oil field's wells, platform and subsea pipelines when production ceased, were likely to become the responsibility of Tuskar in relation to the interest which it planned to acquire.

Aminex believes that its growth potential far exceeds Tuskar's prospects and consequently the offer does not include any premium element. It is an Irish registered oil exploration and production company incorporated in 1979.

Triplex Lloyd placing raises £23m

Triplex Lloyd, the industrial engineering group, has raised $35m (£23.4m) through a private placement on the US capital market. The move, foreshadowed in December, effectively replaces its short-term borrowings with medium- and long-term debt.

The placement is in two tranches, both at fixed interest rates. The first is for $25m and carries an interest rate of 7.35 per cent with maturity after seven years. The second is for $10m at an interest rate of 8.21 per cent and a maturity of 10 years.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Aim	int	1.5	Apr 15	1.5	-	6.5
Central Motor §	fin	3	Apr 2	3	4	4
Clayhithe	int	0.75	Mar 8	0.76	-	2.5
Daejan Hldgs	int	12	Mar 15	12	-	25
Davenport Vernon	fin	2.5	Apr 2	2.5	4	4
Eurocamp	fin	6.3	Apr 21	5.5	8.75	5.5
Eurotherm	fin	5	Apr 9	4.7	8	7.2
First Philippine	fin	0.2	Apr 6	0.95	0.2	0.95
Hewitin	fin	0.89	Apr 8	0.86	0.89	0.86
Lee (Arthur)	fin	4.25	-	4.25	5.8	5.8
Practical Inv	int	1.1	Apr 8	1.1	-	4.31
Yorks-Tyne TV	fin	8.7†	Apr 5	8.7	12	12

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetables.

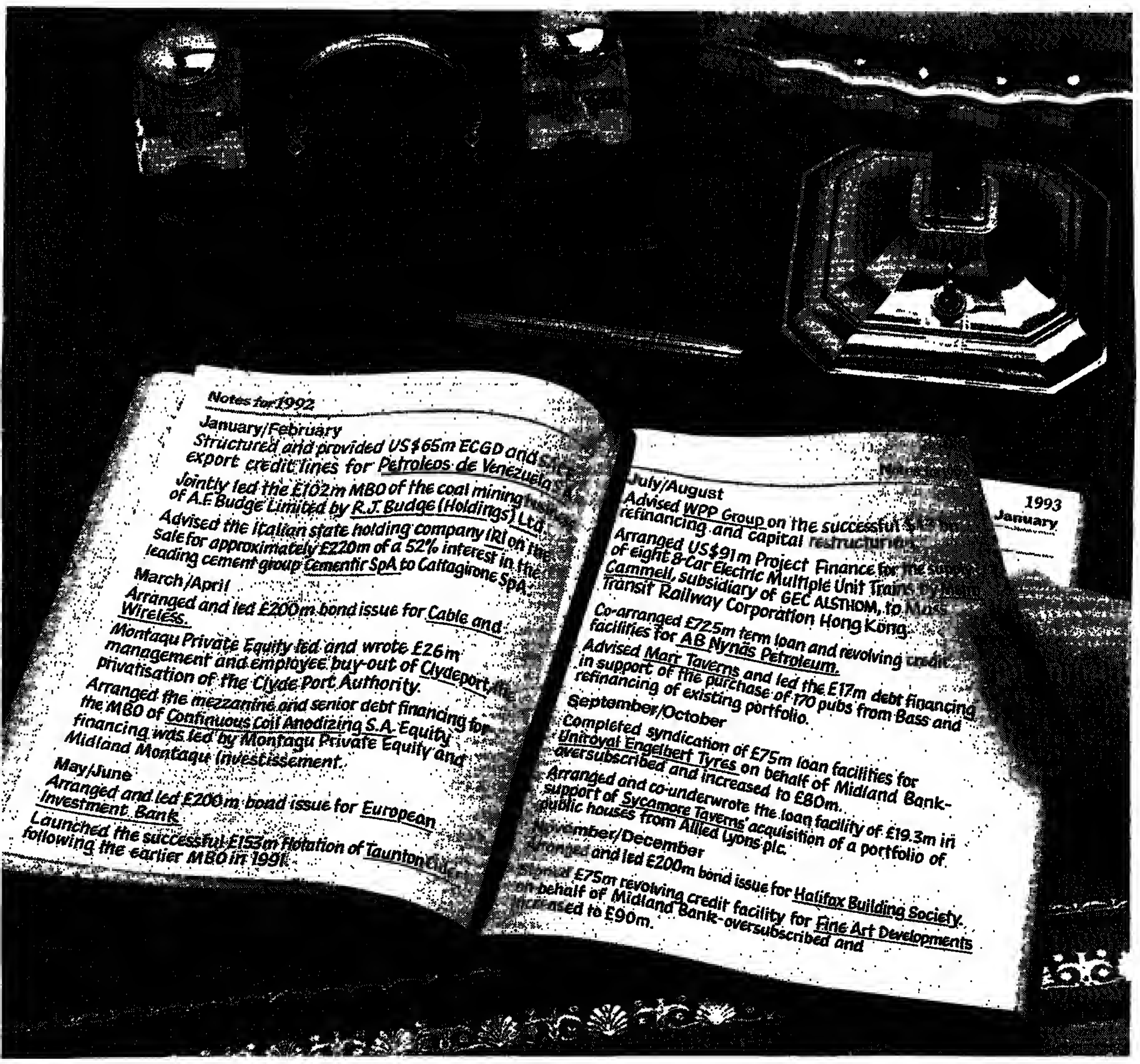
TODAY

Interims- Beales Hunter, Clark (Matthew), Colorvision, Electron House, Ransom (William), Resort Hotels.

Finals- Kunick, RCO.

FUTURE DATES

Interims-	
Central Motor Auctions	Jul 20
Davies (DY)	Jan. 27
Dyson (J & J)	Jan. 27
Hong Kong Inv. Trust	Jan. 25
Independent Inv.	Jan. 26
McKay Securities	Jan. 29
Finals-	
Anglian Water	Jun. 8
Cardiff Property	Jan. 28
City & Commercial Inv.	Jan. 27
Princedale	Jan. 25



Yorkshire-Tyne Tees were 'high bidders'

By Raymond Snoddy

Clive Leach: rumours of our death have been much exaggerated

Mr CLIVE LEACH, group chief executive of Yorkshire-Tyne Tees Television, admitted yesterday that the group had been "high bidders" for its ITV franchise.

"I put my hands up," he said. "We have got to do something about it," he said after the group announced pre-tax profits up 23 per cent to £16.12m (£13.09m) for the year to September.

But interest yesterday was less in the 1991-92 results, than in what happens now that the merged company must pay £52.76m a year to the Treasury. This is the sum it bid to secure the new franchise plus 5.5 per cent of net advertising revenue – a low percentage for a company of its size.

The Exchequer levy was low in its final year. A total of £6.37m was paid to the government by Yorkshire, including a proportion of Tyne-Tees' dues.

"It's going to be tough," conceded Mr Leach. But "like Mark Twain, rumours of our death have been much exaggerated."

Yorkshire-Tyne Tees would be in profit from year one, albeit it at a lower level.

Mr Neil Blackley, media analyst at James Capel, believes the company will make £10.5m pre-tax this year, but that the figure will drop again to £7m in 1993-94 when Yorkshire will have its first 12-month financial year under the new franchise regime.

Yorkshire has been putting considerable emphasis on cost-cutting – reductions are already running at £11m in a full year – and on savings resulting from the merger, such as shared transmission and advertising sales effort.

Permanent staff would have come down from 1,257 in 1992 to 935 in March this year. "As we progress throughout the year there will be opportunities to improve our working practices which means looking at the numbers we employ," Mr Leach said.

Although £1.1m was paid as a staff bonus in September there would be a general salary freeze this year.

Yorkshire, in which Pearson, owner of the Financial Times, has a stake of just under 20 per cent, is forecasting that it will increase its share of ITV revenue from about 11.8 per cent to 12.2 per cent.

Net cash balances increased from £13.1m to £23.1m. "We are very comfortable," Mr Leach insisted.

Earnings per share increased to 27.1p (22.9p). The final dividend was held at 8.7p, making a same-again total of 12p.

The share price gained 8p to close at 144p.

SelecTV rises and seeks £4m

MR MICHAEL Buckley, chairman of SelecTV, the USM-quoted independent production company, yesterday unveiled a 61 per cent improvement in pre-tax profits to £287,000 for the six months to end-September.

He also announced a 1-for-4 rights issue at 17p per share to raise £4.2m net.

SelecTV's productions include Birds of a Feather and Lovejoy.

Proceeds of the issue will be used to subscribe for £3.6m of loan notes in Meridian Broadcasting, in which SelecTV has a 15 per cent shareholding, and to assist in financing programme production.

Meridian was awarded the ITV franchise for the south and south-east England in October 1991 and began transmission earlier this month.

The advance in SelecTV's pre-tax profits, from £178,000 last time, was achieved on the back of a 17 per cent rise in turnover to £6.38m. Administrative costs rose to £870,000 (£703,000) while other operating income declined to £110,000 (£210,000). Earnings per share emerged at 0.19p compared with 0.15p.

The cash call, involving the issue of 26.99m ordinary shares, is being underwritten by Sheppards, which is also acting as broker to the issue. Mr Buckley and Mr Allan McKeown, managing director, who together own 14.8 per cent of SelecTV, do not intend to take up their rights. They and two other executive directors are to be offered options on 12m shares at 17p per share.

Jobs to go as S&N closes loss-makers

By Daniel Green

SMITH & Nephew, the healthcare company, is withdrawing from its loss-making cotton spinning and denim cloth manufacturing with the loss of 574 jobs.

The move marks the end of bulk manufacture of denim in the UK, priced out of the market by supplies from eastern Europe and Asia.

Smith & Nephew will close five sites in Lancashire and concentrate production of specialist fabrics at the main textiles site in Brierfield, Lancashire.

The production of basic gauze will also end.

Mr John Robinson, chief executive, blamed "relentless and increasing competition from low-cost sources in developing countries" for the closures.

He said that voluntary redundancies and early retirement would be offered to staff but that compulsory redundancies would be necessary.

The five sites will be sold as industrial or retail units and the cash raised should pay for all but £1m to £2m of the costs of the closures, said Mr Robinson.

A new medical fabrics division has been created at Brierfield which will employ the remaining 626 staff.

The site will receive a £6m capital investment over the next two years to bring it up to the standard required for the manufacturing of bandages, dressing materials and other medical fabrics.

The company is in its close season ahead of final results and would not estimate the effect of the closures on its profit and loss account.

However, analysts said the closures would halve the £40m exceptional profit it made from the sale of its share of the Nivea skin care product brand last month.

There would be an increase in operating profits because cotton spinning and denim weaving was losing almost £1m a year.

A testing time for Dobson Park

Andrew Bolger reports on a mining equipment joint venture

REGARDLESS of the outcome of Mr Michael Heseltina's review of the pit closure programme, Britain's mining equipment industry faces a testing time on the home front.

Dobson Park, which plans to put its hydraulic pit support and conveyor business into a joint venture with Meco International, its main UK rival, said both companies had been facing an inexorable decline in their domestic market base, particularly since the announcement in October of British Coal's plan to close 30 of its existing 50 pits.

Dobson said: "The board hopes that the subsequent review initiated by the president of the board of trade will result in some amelioration of the closure programme but notwithstanding this, there seems little doubt that a further material decline in the demand for the division's mining equipment products will follow."

The Association of British Mining Equipment Companies estimates that its members export £400m from a total annual turnover of £900m. But the association has told the pit closure review that international sales will decline without a strong home market.

Abmec represents 50 manufacturers, with a combined workforce of 22,000. It says that during the last four years, British Coal shrinkage has caused 54,000 redundancies among its members.

"The impact on members' finances has been severe, consequently many research and development programmes, which would have assisted in the exploitation of our overseas markets, have had to be cut. Many of our members will not survive further redundancies if the pit closures proceed."

If UK pits are reduced from 50 to 20, the association claims a further 15,000 employees would have to go. In addition it estimates that the value of exported mining equipment would be cut by a third.

Dobson's mining equipment division and Meco have both shed about 1,000 jobs each over the last three years. Dobson employs about 1,200 people, 250 of them overseas, while Meco has about 1,700 employees, several hundred of whom are in the US.

The new joint venture, Longwall International, will be strong in its international markets. Dobson and Meco supply all British Coal's hydraulic pit supports for longwall seams. These inch forward, supporting the roof as a cutter tears out the coal. Between them they have 80 per cent of the UK market for conveyors, which take the coal away. A full-face support installation, comprising between 120 and 150 units powered by hydraulic jacks, costs between £6m and £8m.

Longwall will have about 50 per cent of the US market for roof supports and face conveyor equipment, and strong positions in South Africa and Australia. Its main competitors are two German companies, Hemscheidt and Westphalis-Becorit, but analysts said the UK group should benefit from the recent devaluation of sterling.

Although there is considerable scope for rationalisation of the Longwall in areas where the two companies compete directly, Mr Alan Kaye, Dobson Park's chairman, said there were also a lot of complementary activities.

Dobson had tended to concantrate on selling capital equipment, whereas Meco had focused more on the aftermarket, rebuilding and refurbishing equipment. Dobson's strong American operation would be able to use Meco's three US workshops.

Mr Kaye will be the first chairman of Longwall and its chief executive will be Mr Adrian Buckmaster, Meco's chairman and chief executive. In their most recent results, Meco made trading profits of £8.6m on sales of £143.3m and Dobson Park's mining equipment division made trading profit of £7.4m on sales of £101m.

Dobson Park is contributing net assets of £25m to the joint venture, and Meco is putting in assets worth a net £16m. To offset the disparity in contribution, Dobson Park will receive a guaranteed income stream from preference shares in Longwall and property rental.

Dobson Park and the current shareholders in Meco will each own 50 per cent of Longwall's issued share capital. To balance the disparate interests of the shareholders, both Dobson Park and the Meco management will each have 35 per cent of the voting rights of Longwall, the remaining 30 per cent being held by Dowty Group, Westpac Banking Corporation and National Westminster Bank.

Although the link-up clearly raises concerns about competition, Mr Kaye said he was reasonably confident of clearance by the UK regulatory authorities.

It seems unlikely that Mr Heseltine, the trade and industry secretary, who has already tried to close most of the UK's pits, would block this attempt to form a more significant force in the international mining equipment market.

Eurotherm second half boost

By Angus Foster

PROFITS at Eurotherm, the temperature control and drives company, more than doubled last year helped by cost cutting and improved margins.

Pre-tax profits increased from £7.15m to £14.6m in the year to October 31 last. At the interim stage, profits were 46 per cent ahead at £6.7m.

Mr Jack Leonard, chairman, said it was a "year of reconstruction" after the company misjudged the depth of recession and had to attack its cost base.

Rationalisation costs of £2.4m were taken in the previous year, with a further £500,000 charged as an administrative expense this time. In the last two years employees have fallen by nearly one-third to just over 2,000.

Turnover fell from £157.7m to £154.6m following the disposal half way through the year of two unprofitable subsidiaries which had annual sales of about £8m. Mr Leonard said Eurotherm's maintained levels of sales in shrinking international markets suggested the company had improved market share.

Eurotherm continued to generate cash, despite an increase in capital expenditure from £4.7m to £6.3m. Net borrowings fell from £15.6m to £7.4m while gearing dropped from 30 per cent to 12.9 per cent.

Earnings increased from 10.6p to 22.3p. The directors proposed a final dividend of 5p (4.7p) to make a total of 8p (7.2p), an increase of 11 per cent.

● COMMENT

These results were well received, even through the scale of recovery is flattered by comparison with a poor 1991. With the benefits of restructuring largely on board, Eurotherm appears close to recovering historical levels of profitability. Gross margins have improved by 3 percentage points to 48 per cent, and should rise beyond 50 per cent in the medium term. Meanwhile, this year's profits are partly underwritten by currency factors since, with 70 per cent of sales overseas, average sterling exchange rates are likely to be beneficial. However, all this good news is already in the price, especially after yesterday's 24p rise to 495p. The shares have now risen more than 20 per cent since the start of December. Forecast profits this year of £18m put them on a prospective p/e of more than 18. Amid a sector long on recovery plays, Eurotherm is starting to look expensive.

Henderson to cut TR staff

HENDERSON Administration, the fund management company, has said it would make redundant nearly half the staff of Tonche Remnant, the investment trust manager it recently acquired for £42.4m, writes Norma Cohen.

Of 165 Tonche Remnant employees, 76 will lose their jobs.

As a result of the redundancies, Henderson will incur a £1.4m charge to cover the cost of compensation, including pension commitments which will be taken in the accounting period ending March 31. The company is considering capitalising the charge instead of reflecting its impact in the profit and loss statement.

Meanwhile, Henderson said the cost savings would be considerably in excess of the charge, but would flow through in subsequent years.

The redundancies include back office staff, sales and marketing. No senior fund managers will be affected.

Exceptional lifts A Lee to £3m

By Peter Pearsa

PRE-TAX profits at Arthur Lee & Sons, the manufacturer of steel and plastic products in which Carclo Engineering lifted its stake to 29.99 per cent in October, advanced from £861,000 to £2.98m in the year to September 30.

The pre-tax line was helped by a £1.51m (£146,000) exceptional credit from the sale of the Warrington site and by a reduction in interest payable to £1.09m (£1.48m).

Mr Peter Lee, chairman, said Carclo's stake was "a worry" and "not of our choosing". However, Mr Mike Thompson, corporate development manager at Carclo, described the stake as "a trade investment".

Lee's operating profits grew to £2.56m (£2.2m), though the contribution from continuing activities slipped to £3.53m (£3.71m).

Losses at Lee Bright Bars and Bell & Harwood – sold in August to UES Holdings for about £7.5m, thereby all but eliminating group borrowings – and Plutec were cut to £968,000 (£1.51m).

Group turnover was down at £101.6m (£105.6m) – a result of the downward pressure on prices, said Mr Lee. Capital expenditure was £2.12m (£3.9m) and in the past five years totalled £23m, compared with a depreciation charge of £12.5m.

In plastics, operating profits rose to £1.3m (£835,000) on turnover of £12.8m (£12.5m). Mr Lee said that the group would like to be bigger in plastics, though it was on the look-out for acquisitions in either plastics or steel.

The emphasis would be on acquiring products, rather than markets. In steel, operating profits declined to £2.23m (£2.87m) on reduced turnover of £61.5m (£64.9m).

Mr Graham Holland, finance director, said that if one stripped out all management charges, only Stainless Steel Stockholders made a loss.

Mr Lee said there were now "some signs of recovery in the UK and US economies", especially in the manufacture and sale of cars, an important market for Lee. Exports to the US were up by a quarter. He added, however, that things were weaker in Europe.

The final dividend is held at 4.25p for a maintained 5.9p total, payable from earnings of 7.32p (5.52p) per share.

Daejan slips to £8.21m

Profits of Daejan Holdings, the property group, declined from £8.77m to £8.21m over the half year ended September 30.

The directors, however, anticipated that profits for the full year would not be dissimilar to the previous year's £16.22m pre-tax.

Gross rental income improved to £7.91m (£6.94m). The improvement largely reflected additional income arising from recent purchases.

The interim dividend is held at 12p and is being paid from earnings of 33.65p (34.96p).

Receivers continue Lilley sales

RECEIVERS to Lilley have announced further progress in selling the businesses and contract assets of companies within the Glasgow-based contracting and construction group.

The rights to the contracts of both Henry Jones Construction and Eden Construction have been sold to the Kier Group, while negotiations for the sale of MDW, the Glasgow-based subsidiary, are far advanced and it is anticipated that a deal will be concluded today.

Earlier this week, Lilley Construction (Scotland) was sold to Sunley Turriff Holdings in a deal which was described by Sunley, a subsidiary of Lonrho, as a strategic move into civil engineering and into Scotland.

MSL

MSL Group International, the human resourcing consultancy of 32 Aybrook Street, London W1, wishes to make clear that it has no connection with the London-based marketing consultancy, Marketing Solutions Limited, referred to in the FT article of January 15 as MSL, in which The Birkdale Group is reported to have acquired an 80 per cent stake.

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COMPANY NEWS: UK

Backers sought as Glass Glover continues to deliver the goods

A logistics group is returning to the market. **Angus Foster** reports

FIVE YEARS after leaving the stock market by way of a controversial management-led buy-out, Glass Glover, Doncaster-based provider of warehousing and distribution services to retailers like Tesco, is again seeking the glare of a listing.

The company has changed considerably since the July 1988 buy-out. The previous management took the company private warning that hard times were ahead, especially in its largest business of fresh produce and growing. The move was soured when Scottish Amicable threatened not to sell its stake, believing the offer price was too low.

In retrospect, shareholders may count themselves lucky they got out. By the end of 1988, the fresh produce and growing division was in trouble due to margin pressure. Schroder Ventures, which arranged the buy-out and now owns almost all of the company, demanded action.

Senior management was replaced and the fresh produce and growing division sold to concentrate on developing the distribution business.

As a result, there should be no unpleasant aftertastes when the company returns to the market, possibly at the end of next month or in March, with a public offer and placing valuing it at between £40m and £45m.

The new-look Glass Glover earns more than 90 per cent of revenues from warehousing and distribution, also known as logistics. The remainder stems from support services like software, security services and vehicle contracting.

Turnover has increased steadily, growing from £45.2m in 1989 to about £85m in the year to September 30 last year.

Almost 75 per cent of sales came from distribution for three clients, Tesco, Littlewoods and Asda. Logistics companies often rely on only a few clients because contracts are long term and depend on close relationships.

Tesco, easily its biggest client, accounted for 44 per cent of revenues. Glass Glover runs three of Tesco's eight composite, or multi-temperature, warehouses and is one of Tesco's largest external distributors.

Glass Glover is returning to the stock market partly for the prestige of a listing. But it mainly needs to pay off borrowings taken on during the buy-out which have constrained the company ever since.

Net debt stands at about £35m compared to shareholders' funds of £6m. Although operating profits have increased from £4m in 1989 to £5.5m last year, the company continued to lose money after interest costs.

Mr David Medcalf, chief executive, said the listing proceeds should leave Glass Glover free of debt.

"We're a well regarded company with an appalling balance sheet. We want to rectify that, to remove the debt and thereby also remove a difficulty in obtaining new business.

"Some clients have looked at our balance sheet, and also the fact we are not a listed company, and wondered if they really want to do business with us," he said.

Mr Medcalf arrived in May 1989 on the recommendation of Mr Eric Walters, a partner at Schroder Ventures and chairman of Glass Glover since 1988.

The two had worked together at Grand Metropolitan, the food and retailing group, where Mr Medcalf was director of accounting at IDV, GrandMet's drinks division. He said he joined Glass Glover partly because he wanted to move into general management.

Mr John Adamson, managing director of the distribution division, joined in 1989 from NFC, while Mr Chris Ferris, finance director, joined from Hillsdown Distribution. Mr Medcalf said two non-executive directors would have joined the board by the time of the float.

Glass Glover's reliance on providing distribution services to food retailers is its main strength, but its exposure to a single sector is also a weakness.

The company has tended to specialise in high volume, temperature controlled distribution. Its Tesco warehouse at Doncaster, for example, has temperature controlled storehouses ranging from room temperature for ambient products to minus 30 degrees for frozen foods. It also operates composite trailers which can transport goods at three different temperatures.

This kind of distribution is more service intensive and sophisticated than delivering clothing or manufactured products. It is also difficult for new companies to enter the market because of the skills involved and the need for consistently accurate collection and drop off. "We're only as good as today's deliveries," according to Mr Medcalf.

Glass Glover hopes to use its reputation as a food logistics company to break into other sectors. "If we can handle perishable food, we can handle anything," Mr Medcalf said.

The first significant non-food contracts were won last month when Glass Glover was appointed by Do It All, the DIY retailer, to manage its transport and national distribution centre, to be built at Tamworth. The four and five year contracts are worth at least £30m in terms of turnover, the company said.

Mr Medcalf believes there is "enormous opportunity" in new sectors for Glass Glover, and said the company had recently been invited to tender for a contract for a food manufacturer, rather than retailer.

Details of the flotation are yet to be finalised, although Schroder Ventures will retain about 10 per cent of the shares, with management holding up to 5 per cent. The prospectus is likely to show profits after tax for last year of £3.5m on a pro forma basis, which assumes the proceeds of the flotation had cancelled out interest charges.

Keep on trucking: David Medcalf hopes listing will remove obstacles to gaining business in new areas

Transport analysts said Glass Glover's respected client list, and its position as one of only a handful of pure distribution companies on the market, suggested the flotation would generate interest.

However, the company's turbulent recent history and short track record may frustrate Glass Glover's hopes of gaining a rating in line with the highly regarded logistics sector of about 15 times earnings.

APPLICATION FORMS MUST BE SENT TO THE BANK OF ENGLAND, NEW ISSUES, PO BOX 444, GLOUCESTER, GL1 1NP TO ARRIVE NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; OR LODGED BY HAND AT THE CENTRAL GILTS OFFICE, BANK OF ENGLAND, BANK BUILDINGS, 19 OLD JEWRY, LONDON NOT LATER THAN 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; OR LODGED BY HAND AT ANY OF THE BRANCHES OR AGENCIES OF THE BANK OF ENGLAND NOT LATER THAN 3.30 P.M. ON TUESDAY, 26TH JANUARY 1993.

ISSUE OF £2,500,000,000

8½ per cent TREASURY LOAN, 2007

FOR AUCTION ON A BID PRICE BASIS

PAYABLE AS FOLLOWS:

Deposit on application:	
with a competitive bid	Price bid less £60 per cent
with a non-competitive bid	£40 per cent
Balance of purchase money:	
On Monday, 22nd February 1993	£30 per cent
On Thursday, 15th April 1993	£30 per cent

INTEREST PAYABLE HALF-YEARLY ON 16TH JANUARY AND 16TH JULY

This Loan will, on issue, be an Investment falling within Part II of the First Schedule to the Trustee Investments Act 1961, subject as regards securities payable to bearer to the provisions of Section 7 of the Trustee Act 1925. Application has been made to the Council of The International Stock Exchange for the Loan to be admitted to the Official List on 28th January 1993.

1. **THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND** are authorised to receive bids for the above Loan.

2. The principal of and interest on the Loan will be a charge on the National Loans Fund, with recourse to the Consolidated Fund of the United Kingdom.

3. The Loan will be repaid at par on 16th July 2007.

4. The Loan will be issued in the form of stock which will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer Act 1963. Stock registered at the Bank of England held for the account of members of the Central Gilts Office (CGO) Service will also be transferable, in multiples of one penny, by exempt transfer in accordance with the Stock Transfer Act 1982 and the relevant subordinate legislation. Transfers will be free of stamp duty.

5. On or after 11th June 1993 stock may be exchanged into bonds to bearer which will be available in denominations of £100, £200, £500, £1,000, £5,000, £10,000 and £50,000. Bonds will be free of stamp duty.

6. Stock will be interchangeable with bonds without payment of any fee.

7. Interest will be payable half-yearly on 16th January and 16th July. Interest will accrue from Thursday, 28th January 1993 and the first interest payment will be made on 16th July 1993 at the rate of £3.2231 per £100 of the Loan. Warrants for interest on stock will be transmitted by post; income tax will be deducted from payments of more than £5 per annum. Interest on bonds to bearer, less income tax, will be paid by coupon.

8. Stock and bonds of this issue and the interest payable thereon will be exempt from all United Kingdom taxation, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are neither domiciled nor ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

9. Further, the interest payable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are not ordinarily resident in the United Kingdom of Great Britain and Northern Ireland.

10. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United Kingdom if they are regarded as not ordinarily resident for the purposes of United Kingdom income tax.

11. Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspector of Foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 0DP.

12. These exemptions will not entitle a person to claim repayment of tax deducted from interest unless the claim to such repayment is made within the time limit provided for such claims under income tax law; under the provisions of the Taxes Management Act 1970, Section 43 (1), no such claim will be outside this time limit if it is made within six years from the date on which the interest is payable. In addition, these exemptions will not apply so as to exclude the interest from any computation for taxation purposes of the profits of any trade or business carried on in the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present or future, of the United Kingdom directed to preventing avoidance of taxation by persons domiciled, resident or ordinarily resident in the United Kingdom, and, in particular, the interest will not be exempt from income tax where, under *any such provision*, it falls to be treated for the purpose of the Income Tax Acts as income of any person resident or ordinarily resident in the United Kingdom.

Method of Application

13. Bids may be made on either a competitive or a non-competitive basis, as set out below, and must be submitted on the application form published with this prospectus. Each application form must comprise either one competitive or one non-competitive bid. Separate arrangements have been made under which gilt-edged market makers may make competitive bids by telephone to the Bank of England not later than 10.00 a.m. on Wednesday, 27th January 1993.

14. Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 A.M. **ON WEDNESDAY, 27TH JANUARY 1993**; or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than **10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993**; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than **3.30 P.M. ON TUESDAY, 26TH JANUARY 1993**. Bids will not be revocable between 10.00 a.m. on Wednesday, 27th January 1993 and 10.00 a.m. on *Monday*, 1st February 1993.

15. Each bid must be for a minimum amount and in a multiple of the Loan as follows:-

Amount of the Loan applied for	*Multiple*
Competitive bids (minimum £500,000)	
£500,000-£1,000,000	£100,000
£1,000,000 or greater	£1,000,000
Non-competitive bids (minimum £1,000)	
£1,000-£10,000	£1,000
£10,000-£50,000	£5,000
£50,000-£500,000	£25,000

16. **COMPETITIVE BIDS**

(i) Each competitive bid must be for one amount and at one price expressed as a multiple of 1/32nd of £1 and must be for a minimum of £500,000 nominal of the Loan.

(ii) Unless the applicant is a *member of the CGO Service*, a separate cheque *representing the* **DEPOSIT DUE, i.e. THE PRICE BID LESS £60 FOR EVERY £100 NOMINAL OF THE LOAN** *BID FOR, must* accompany each competitive bid. Cheques must be drawn on a branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited.

(iii) Her Majesty's Treasury reserve the right to reject any competitive bid or part of any competitive bid. Competitive bids will be ranked in descending order of price and allotments will be made to applicants whose competitive bids are at or above the lowest price at which Her Majesty's Treasury decide that any competitive bid should be accepted (the lowest accepted price). **APPLICANTS WHOSE COMPETITIVE BIDS ARE ACCEPTED WILL BE ALLOTTED AMOUNTS OF THE LOAN AT THE PRICES WHICH THEY BID**: competitive bids which are accepted and which are made at prices above the lowest accepted price will be allotted in full; competitive bids which are accepted and which are made at the lowest accepted price may be allotted in full or in part only.

17. **NON-COMPETITIVE BIDS**

(i) A non-competitive bid must be for not less than £1,000 nominal and not more than £500,000 nominal of the Loan, and must be in one of the multiples described in paragraph 15 above.

(ii) Only one non-competitive bid may be submitted for the benefit of any one person. Multiple applications or suspected multiple applications are liable to be rejected.

(iii) Unless the applicant is a member of the CGO Service, a separate cheque representing a **DEPOSIT AT THE RATE OF £40 FOR EVERY £100 NOMINAL OF THE LOAN APPLIED FOR** must accompany each non-competitive bid; cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

(iv) Her Majesty's Treasury reserve the right to reject any non-competitive bid. All allotments which are made to non-competitive applicants will be made in full **AT A PRICE** (the non-competitive allotment price) **EQUAL TO THE AVERAGE OF THE PRICES AT WHICH COMPETITIVE BIDS HAVE BEEN ACCEPTED**, the average being weighted by reference to the amount accepted at each price and **ROUNDED DOWN TO THE NEAREST MULTIPLE OF 1/32ND OF £1**.

(v) If the non-competitive allotment price is less than £100 per cent, the amount by which the amount paid as deposit exceeds the non-competitive allotment price less £60 per cent will be refunded by cheque despatched by post at the risk of the applicant.

(vi) If the non-competitive allotment price is greater than £100 per cent, applicants whose non-competitive bids are accepted may be required to pay a further deposit equal to the non-competitive allotment price less £100 for every £100 nominal of the Loan allocated to them. An applicant from whom a further deposit is required will be notified by letter by the Bank of England of the amount of the Loan allocated to him and of the further deposit due, but such notification will confer no right on the applicant to transfer the amount of the Loan so allocated. The despatch of allotment letters to applicants from whom a further deposit is required will be delayed until such further deposit has been made.

18. Her Majesty's Treasury may allot to applicants less than the full amount of the Loan. Any balance of the Loan not allotted to applicants will be allotted at the lowest accepted price to the Governor and Company of the Bank of England, Issue Department.

19. Letters of allotment in respect of the amount of the Loan allotted, being the only form in which the Loan (other than amounts held in the CGO Service for the account of members) may be transferred prior to registration, will be despatched by post at the risk of the applicant, but the despatch of any letter of allotment, and any refund of the balance of the amount paid as deposit, may at the discretion of the Bank of England be withheld until the applicant's cheque has been paid. In the event of such withholding, the applicant will be *notified* by letter by the Bank of England of the acceptance of his application and of the amount of the Loan allocated to him, subject in each case to the payment of his cheque, but such *notification* will confer no right on the applicant to transfer the amount of the Loan so allocated.

20. No allotment will be made for a less amount than £1,000 of the Loan. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be remitted by cheque despatched by post at the risk of the applicant; if no allotment is made the amount paid as deposit will be returned likewise.

21. Letters of allotment may be split into denominations of multiples of £100 on written request to the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW received not later than 13th April 1993. Such requests must be signed and must be accompanied by the letters of allotment (but a letter cannot be split if any payment is overdue).

22. Subject to the provisions governing membership of the CGO Service, a member of that Service may, by completing Section D of the application form, request that any amount of the Loan allotted to him be credited direct to his account in the CGO on Thursday, 28th January 1993 by means of a member-to-member delivery from an account in the name of the Governor and Company of the Bank of England, New Issues Account. Failure to accept such delivery by the deadline for member-to-member deliveries under the rules of the CGO Service on 28th January 1993 shall for the purposes of this prospectus constitute default in due payment of the deposit payable in respect of the relevant amount of the Loan. A member of the CGO Service may also, subject to the provisions governing membership of that Service, surrender a partly-paid letter of allotment to the CGO for cancellation and for the amount of the Loan comprised therein to be credited to the member's account. The member who is shown by the accounts of the CGO as being entitled to any amount of the Loan shall, to the *exclusion of all* persons previously entitled to such amount of the Loan and any person claiming any entitlement thereto, both be treated as entitled to such amount of the Loan as if that member were the holder of a letter of allotment and be liable for the payment of any amount due in respect of such amount of the Loan. A member will be entitled at any time prior to registration to withdraw, in multiples of £100, amounts of the Loan credited to the member's account and to obtain a partly-paid letter of allotment comprising such amount of the Loan, and such member shall be liable for the payment of all amounts becoming due thereafter in respect of such amount of the Loan unless and until that letter of allotment is surrendered to the CGO for cancellation as aforesaid.

23. Payment of the call due on 22nd February 1993 and the final instalment due on 15th April 1993 must be sent to the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW. Payment in full may be made at any time after allotment but *no* discount will be allowed on such payment. Interest may be charged on a day-to-day basis on any overdue amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus 1 per cent per annum. Such rate will be *determined by the Bank of England by reference to market* quotations, on the due date for such payment, for LIBOR obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Loan will render the relevant amount of the Loan and any amount previously paid liable to forfeiture. Letters of allotment must be surrendered for registration, accompanied by a completed registration form, when the balance of the purchase money is paid, unless payment in full has been made before the due date, in which case they must be surrendered for registration not later than 15th April 1993; in the case of amounts of the Loan held for the account of members of the CGO Service payment of the call and the final instalment and registration of amounts of the Loan will be affected under separate arrangements.

24. Until the close of business on 11th June 1993, stock issued in *accordance* with this prospectus will be *known* as 8½ per cent Treasury Loan, 2007 "B". The interest due on 16th July 1993 will be paid separately on holdings of the existing 9½ per cent Treasury Loan, 2007 and on holdings of "B" stock registered as at the close of business on 11th June 1993; consequently, interest mandates, authorities for income tax exemption and other notifications recorded in respect of holdings of *existing stock* will not be applied to the payment of interest due on 16th July 1993 on holdings of "B" stock.

25. Transfers of 8½ per cent Treasury Loan, 2007 "B" may be lodged at the Bank of England for registration in that form up to 9th June 1993. After this date, for purposes of certification, the "B" stock will not be distinguished from the existing 9½ per cent Treasury Loan, 2007. From the opening of business on 14th June 1993, the "B" stock will be amalgamated on the register with the existing stock. CGO account balances will have been amalgamated from the opening of business on 10th June 1993.

26. Application forms and copies of this prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R 8EU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings, 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of The International Stock Exchange in the United Kingdom.

Government Statement
Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Loan is issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND
LONDON

19th January 1993

APPLICATION FORM

This form must be sent to the Bank of England, New Issues, PO Box 444, Gloucester, GL1 1NP to arrive not later than 10.00 A.M. ON WEDNESDAY, 27TH JANUARY 1993; or lodged by hand at the Central Gilts Office, Bank of England, Bank Buildings, 19 Old Jewry, London not later than 10.00 A.M. ON WEDNESDAY 27TH JANUARY 1993; or lodged by hand at any of the Branches or Agencies of the Bank of England not later than 3.30 P.M. ON TUESDAY, 26TH JANUARY 1993.

ISSUE OF £2,500,000,000

8½ per cent Treasury Loan, 2007

FOR AUCTION ON A BID PRICE BASIS

TO THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND

I/We apply in accordance with the terms of the prospectus dated 19th January 1993 as follows–

SECTION A THIS SECTION TO BE COMPLETED BY ALL APPLICANTS

Nominal amount of the above-mentioned Loan applied for, which must be a minimum amount and in a multiple as follows:-

Amount of the Loan applied for	*Multiple*
Competitive bids (minimum £500,000)	
£500,000-£1,000,000	£100,000
£1,000,000 or greater	£1,000,000
Non-competitive bids (minimum £1,000)	
£1,000-£10,000	£1,000
£10,000-£50,000	£5,000
£50,000-£500,000	£25,000

BOX 1 NOMINAL AMOUNT OF THE LOAN APPLIED FOR
£

SECTION B FOR COMPETITIVE BIDS ONLY (i.e. for allotment to be made at the price bid)

Price bid per £100 nominal of the Loan, being a multiple of 1/32nd of £1:-

BOX 2 PRICE BID

£	32nds

Amount of deposit enclosed, being equal to the PRICE BID (shown in Box 2) LESS £60 for every £100 NOMINAL of the Loan applied for (shown in Box 1 in Section A):-

BOX 3 AMOUNT OF DEPOSIT (a)
£

SECTION C FOR NON-COMPETITIVE BIDS ONLY (i.e for allotment to be made at the non-competitive allotment price as defined in the prospectus)

Amount of deposit enclosed, being £40 (b) for every £100 NOMINAL of the Loan applied for (shown in Box 1 in Section A):-

BOX 4 AMOUNT OF DEPOSIT (a)
£

SECTION D THIS SECTION TO BE COMPLETED BY CGO MEMBERS ONLY

CGO PARTICIPANT NUMBER.....................Telephone number.....................

Name of contact.....................................

SECTION E THIS SECTION TO BE COMPLETED BY ALL APPLICANTS

I/We hereby engage to pay the balance of the purchase money when it becomes due on any allotment that may be made in respect of this application, as provided by the said prospectus.

I/We request that any letter of allotment in respect of the amount of the Loan alloted to me/us be sent by post at my/our risk to me/us at the address shown below.

IN THE CASE OF A NON-COMPETITIVE APPLICATION, I/we warrant that to my/our knowledge this is the only non-competitive application made for my/our benefit (or for the benefit of the persons on whose behalf I am/we are applying).

IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION D, we request that any amount of the Loan allocated to us be credited direct to our account at the Central Gilts Office. We hereby irrevocably undertake to accept such amount of the Loan by member-to-member delivery through the Central Gilts Office Service from the Governor and Company of the Bank of England, New Issues Account (Participant number 4999) by the deadline for such deliveries on 28th January 1993, and we agree that the consideration to be input in respect of such delivery shall be the aggregate amount payable by us on the allotment of such amount of the Loan in accordance with the terms of the prospectus.

SIGNATURE(S)..
of, or on *behalf* of, *applicant*

Date..........................

PLEASE USE BLOCK LETTERS	MR/MRS MISS/MS	FORENAME(S) IN FULL	SURNAME
	FULL POSTAL ADDRESS:-		
	POST-TOWN	COUNTY	POSTCODE

(a) A separate cheque must accompany each application. Cheques should be made payable to "Bank of England" and crossed "New Issues". In respect of competitive bids, cheques must be drawn on a branch or office, situated within the Town Clearing area, of a settlement member of CHAPS and Town Clearing Company Limited. In respect of non-competitive bids, cheques must be drawn on a bank in, and be payable in, the United Kingdom, the Channel Islands or the Isle of Man.

(b) The procedure for any refund, or further amount payable, is set out in the *prospectus*

Lower interest charge behind 41% rise at Aim

By Matthew Curtin

AIM Group, the aircraft cabin interior maker, reported a 41 per cent jump in pre-tax profits to £1.48m in the half year to October 31 thanks to a £460,000 reduction in its interest bill.

The improvement was achieved on a lower turnover of £19.4m (£25.2m), which reflected the disposal of the unprofitable air conditioning contracting division in May.

The £2.5m raised from the sale led to a reduction in interest charges from £682,000 to £222,000.

Earnings improved by 2p to 6.8p and the interim dividend is a same-again 1.5p. Mr Jeff Smith, chairman, said interest charges would fall again by the year-end, but the group had decided against raising the interim dividend in order to conserve cash for sharp increases in working capital requirements envisaged for 1994-95.

Aim's contracts with Airbus and McDonnell Douglas had not translated into increased turnover because of the aircraft makers' cuts announced last year. The group was currently between major contracts – the refurbishment of VC10s, converted into tanker aircraft, completed last year, and cabins for the new Saab 2000 turboprop airliner – but business would pick up strongly from mid-1993.

Aim would equip only three Saab aircraft by the year-end, but fit 12 to 15 next year and another 24 the year after. It also had contracts for McDonnell's MDX helicopter and the new EH101 Westland helicopter.

The group was confident it would meet the May 1994 deadline for repaying its bankers the £6m debt they rescheduled when Aim's abortive foray into property threatened to sink the group in 1991. Although property sales amounted to less than £1m in the period, one property was 90 per cent let.

NEWS DIGEST

Davenport Vernon advances

DAVENPORT Vernon, the multi-franchise motor group, increased its pre-tax profits by 14.7 per cent from £1.43m to £1.64m in the year to September 30 on turnover which rose from £99.73m to £114.15m.

Mr Ralph Denne, chairman, said that as a result of the difficult conditions in the industry, opportunities had arisen which allowed the group to take the initiative to increase substantially the size of Davenport during the year.

He pointed out that since the flotation in March 1989 the number of motor operations had increased from 14 to 21.

Earnings per share have risen 11 per cent from 7.3p to 8.1p, but the dividend total is held at 4p with a proposed final payment of 2.5p.

Decline at Central Motor Auctions

A sharp fall in pre-tax profits, from £2.05m to £850,000, was announced by Central Motor Auctions, the USM-quoted motor vehicle auction group, for the year to October 31.

Part of the reduction resulted from an interest charge of £292,000 as against interest received of £344,000.

The dividend is being held at 4p via an unchanged final of 3p. Earnings per share fell to 5.46p (11.66p).

Practical Inv Trust net assets increase

Practical Investment Trust reported an increase in net assets per share to 136.2p as at November 30 1992, against 129.88p a year earlier.

Net revenue, however, dropped from £565,901 to £526,037 in the six months and earnings per share were 2.63p (2.83p). The interim dividend has been maintained at 1.1p.

Dares extends banking facility

Dares Estates, the property investment and development group, has reached agreement with its principal bankers for an additional working capital facility of £1m and a formal standstill arrangement until April 15.

During this period, it is anticipated that the ongoing negotiations for the reorganisation of Dares' financial arrangements and capital structure will be finalised.

Exceptional charge leaves Hawtin lower

Hawtin, the leisure and fitness group which also has interests in textiles and property, was hit by an exceptional charge of £492,000 which reduced pre-tax profits to £1.04m for the year ended September 30, against £1.4m previously.

Before the item – relating to a liability on a London property lease – profits were 9 per cent higher at £1.53m.

Earnings per share were 1.04p (1.71p) and the dividend has been increased from 0.86p to 0.89p.

Rise in net assets at First Philippine

Net asset value for the First Philippine Investment Trust increased from 39.1p to 65.44p over the year to October 31.

Net revenue for the 12 months to the end of October was £119,500 (£266,000) for earnings per share of 0.24p (0.53p). A single final dividend of 0.2p (0.95p) is proposed.

Clayhithe's losses deepen to £1.1m

An increased pre-tax loss of £1.1m for the half year to September 30, against £645,000, has been announced by Clayhithe, the investment company. Net assets at the end of the period were 85p basic, or 87p diluted, against 94p six months earlier.

Turnover on continuing operations rose from £8.65m to £16.3m.

Mr John Jones, chairman, said most of the businesses performed satisfactorily. However, significant losses were incurred in two of the former BETEC engineering companies *and provisions had been made* for their reorganisation. There were further provisions of £1.2m against property values.

Losses per share were 9.6p basic (2p) or 4.7p (1p) diluted. The interim dividend is held at 0.75p per share.

Jupiter European net asset value at 91.2p

Jupiter European, the split capital investment trust, reported net assets per ordinary and zero dividend share as at October 31 of 91.2p, of which 25p related to the zero dividend share. That compared with 79.9p per ordinary share a year earlier.

Brazil and Columbia strike agreement on coffee quotas

By Bill Hinchberger in Sao Paulo

BRAZIL AND Colombia, the world's leading coffee exporters, will take an agreed set of target quotas for their shipments to the meeting of producer countries starting today in London.

Brazil will propose that its quota be set at 27 per cent of the market, while Colombia will seek 18 per cent, according to Mr Rubens Barbosa, a Brazilian diplomat who is the lead negotiator for his country's delegation to talks on the International Coffee Agreement. The quota targets are based on exports in the two years to October 1992.

The preliminary meetings among producer countries are a prelude to formal negotiations on the international accord set to reopen on February 1. At the end of last year, negotiators resolved to extend the deadline for completion of an accord to March 31.

The two countries determined their quota targets this week in Brasilia, during meetings between Brazilian officials and Mr Jorge Cardenas Gutierrez, head of Colombia's Federacafe. Representatives of the Brazilian Coffee Committee, a private sector umbrella group, participated in the discussions.

Officials from the two countries reached a consensus about selectivity for importers between different types of coffee – the lack of which was an important factor in the collapse of the last quota agreement in July 1989. Mr Barbosa declined to go into details, but said under the Brazil/Colombia proposals selectivity would structured around the main four types of coffee. The rest, he said, "is mechanics for the technicians to resolve".

Brazilian and Colombian officials habitually meet prior to talks on the accord in London. Mr Barbosa added that Brazil has held similar discussions recently with Central American producers.

While producers appear to be forging a consensus, the position of consumers remains in doubt because of the change in the American administration. Mr Barbosa said the US has yet to reveal who will head the negotiating team representing President Bill Clinton.

Malaysia plans big cocoa export drive

By Kiaran Cooke in Kuala Lumpur

MALAYSIA, the world's fourth biggest cocoa producer after the Ivory coast, Brazil and Ghana, plans a sales drive in China in an effort to diversify export markets and improve prices.

Mr Lim Keng Yaik, the Malaysian primary industries minister, will lead a trade team to China in April. Last year China imported more than 40,000 tonnes of Malaysian cocoa, compared with 6,000 tonnes in 1989. According to Malaysian statistics, 70 per cent of China's cocoa imports come from Malaysia. The Malaysian Cocoa Board says the country produced 184,000 tonnes of cocoa last year, down from 230,000 tonnes in 1991. Cocoa prices stand at about M$2,100 (US$840) a tonne, up from M$1,800 last August but down from M$2,900 a year ago.

Plan for India's biggest copper smelter

By Kunal Bose in Calcutta

STERLITE INDUSTRIES, an Indian copper rod producer, is to develop the country's largest copper smelter project at a cost of Rs7bn (£16m).

The plant, on a 550-acre site at Ratnagiri in Maharashtra, is scheduled to start commercial production at its 60,000 tonnes-a-year design capacity by July 1995.

Annual capacity could rise to 100,000 tonnes for an additional Rs1.5bn investment.

MIM Holdings of Australia will supply copper smelting and refining technologies to Sterlite, and arrange the import of necessary equipment. The main plant and machinery will, however, be manufactured in India to specifications provided by Davy Power Gas.

The Australian company has supplied similar smelter technology to 15 operations around the world and says they are performing well.

By the time the Sterlite smelter, the first in the private sector, goes on stream, Indian demand for copper will have increased to 200,000 tonnes from 150,000 tonnes.

The government-owned monopoly Hindustan Copper produces only about 45,000 tonnes. India's annual copper imports amount to more than 100,000 tonnes.

The country has more than 8m tonnes of copper reserves. But the copper content in ore of most deposits is less than 1 per cent – with small traces of precious metals – making the mining of ore for producing copper economically unviable. To maintain the viability of Hindustan Copper, the federal government imposed a duty of nearly 90 per cent on imported copper.

Sterlite's policy of producing copper from imported concentrate has a better chance of proving profitable.

MINOR METALS PRICES

Prices from Metal Bulletin (last week's in brackets).

ANTIMONY: European free market 99.6 per cent, $ per tonne, in warehouse, 1,670-1,710 (same).

BISMUTH: European free market, min. 99.99 per cent, $ per lb, tonne lots in warehouse, 2.20-2.40 (same).

CADMIUM: European free market, min. 99.5 per cent, $ per lb, in warehouse, 0.40-0.50 (0.45-0.55).

COBALT: European free market, 99.5 per cent, $ per lb, in warehouse, 15.20-15.90 (15.40-16.00).

MERCURY: European free market, min. 99.99 per cent, $ per 76 lb flask, in warehouse, 120-140 (same).

MOLYBDENUM: European free market, drummed molybdic oxide, $ per lb Mo, in warehouse, 1.85-1.95 (same).

SELENIUM: European free market, min 99.5 per cent, $ per lb, in warehouse, 4.70-5.40 (same).

TUNGSTEN ORE: European free market, standard min. 65 per cent, $ per tonne unit (10 kg) WO_3, cif, 40-50 (same).

VANADIUM: European free market, min. 98 per cent, $ a lb V_2O_5, cif, 1.75-1.85 (same).

URANIUM: Nuexco exchange value, $ per lb, U_3O_8, 7.85 (7.90).

LME WAREHOUSE STOCKS
(As at Monday's close)
tonnes

Aluminium	+6,700	to 1,611,025
Copper	+2,300	to 311,200
Lead	unchgd	at 230,050
Nickel	+1,674	to 75,642
Zinc	+2,300	to 500,350
Tin	+80	to 15,720

Saga joins Shell in Russian oil pact

By Karren Fossil in Oslo

SAGA PETROLEUM, Norway's biggest independent oil company, and Shell Exploration, a unit of the Royal Dutch/Shell group, announced yesterday an agreement to co-operate with three Russian companies in developing oil and gas fields in the Timan Pechora basin in the northern Russian Archangels province.

"Shell is joining Saga in an agreement of intentions previously entered between Saga and the Russian enterprises Severgasprom, Arkhangekskgeologia and Ukhtaneftegasgeologia regarding the creation of a joint venture," Saga Petroleum explained. The joint venture being negotiated is a proposed 50:50 Russian and foreign co-operation, and aims to develop discovered oil and gas fields.

Severgasprom, the leading Russian partner in the pact, has applied for exploitation licences on behalf of the group. The licences comprise the oil fields Mid and North-Kharyaga and five gas and gas condensate fields.

Saga said the joint venture also aimed to apply for exploration and production licences for an area near the discovered fields.

One appraisal well is planned this year on the Mid-Kharyaga field which may be cored, logged and tested by western contractors financed by Saga and Shell.

For two years Saga and its Russian partners have been negotiating a joint venture agreement and undertaken joint petroleum reserves studies, technical development scenarios and economic feasibility studies, but Saga said further appraisal activities, studies and commercial negotiations were required before the commercial viability of the fields could be declared.

Saga said the group aimed this year to conclude a feasibility study, environmental impact study and a joint venture agreement.

Discoveries triple Ecuadorean reserves

By Raymond Collet in Quito

FOLLOWING several oil discoveries in Ecuador's Amazon region, and new studies by the French Petroleum Institute, the country's proven reserves have almost tripled from 1.46bn barrels to 4.3bn. At the present rate of production the country's reserves will last well into the next century.

The most recent discovery was in the Tiputini field in the eastern most region of Ecuador. The exploratory well Pishtingo 1 *alone* indicated about 337m barrels, almost equal to the estimated reserves for the Tiputini and nearby Tanacocha field together.

Mr Ricardo Estrada, the executive director of Petroecuador, the state-owned oil company, said it was now obvious that "the prospects of further incrementing the petroleum reserves of the country are excellent".

In order to tap other potential reserves in the area, Petroecuador will hold another round of bidding for exploration in the near future.

Before exploiting the new reserves, five more exploratory wells are planned for the area. Furthermore, 190 km of road and 300 km of pipeline need to be constructed north-west to Lago Agrio, from where the trans-Ecuadadorian pipeline will transport the oil across the Andes to the Pacific ports.

Petroecuador calculates that the project requires an investment of US$280m over six years. The field's production time is estimated at 22 years, with a maximum daily output of 45,000 barrels a day.

In order to transport the heavy crude from Tiputini, it needs to be mixed with a lighter crude from the Panacocha field. Until a more efficient and economic form of transport is available Petroecuador is expected to push the development of the field while the lighter crude is still available to mix with its oil.

Minneapolis exchange sees big future for shrimps

THE MINNEAPOLIS Grain Exchange, best known for spring wheat futures, is planning to cast its net wider by introducing a shrimp contract, reports *Reuter from Minneapolis*.

"It's highly unusual. . . but there are some very good reasons to trade shrimp," said exchange president Mr James Landau yesterday. "Our contract is going to be based principally on white shrimp which is grown mainly in Ecuador." Chinese shrimp will also be allowed.

"Research indicates that the timing is right for a shrimp futures market. Extremely volatile prices, which used to be much more predictable, dramatic increases in US shrimp consumption and momentous changes in production have meant high risk for importers, end users and producers," he said. The exchange will also seek approval for a shrimp options contract.

Mr Landau said the MGE's board of directors approved the proposal and had submitted it to its members. Member approval is expected by January 29 and the exchange will then submit the plan to the Commodity Futures Trading Commission, the US commodities watchdog, the following week. Assuming CFTC approval, the contract could begin trading by the end of the summer, Mr Landau said.

Ecuador produces about 73 per cent of the farm-raised shrimp in the western hemisphere.

Ecuador in a bind over EC banana quotas

Raymond Collet reports on the looming crisis for growers and the national economy

THE CRISIS provoked by the European Community's import restrictions on Latin American bananas is hitting home in Ecuador – making banana growers angry but largely helpless.

In Ecuador an estimated 100,000 jobs are at stake with expected losses of up to US$70m.

Demonstrators dumped truck loads of bananas in front of the French embassy in Quito and burned the French flag in protest.

About 2,000 banana producers, later rallying before the British and German embassies, where they met consulate personnel, also called on their government to develop an aggressive strategy of response and reprisal.

Yet there is little the Ecuadorian government can do against the EC's decision, besides scouring international trade agreements for articles that might be used in support of official complaints. Even so, the minister of industry and commerce, Mr Mauricio Pinto, complained that Ecuador could do little against an economically powerful EC, whose decision was largely unilateral.

"At negotiations we were also left behind closed doors, looking through the keyhole to see what they [EC] would decide next," he said.

In December the EC's agricultural ministers imposed a 2m tonne annual (down from 2.5m) quota on the importation of Latin American bananas, as well as a 20 per cent tariff. Sales exceeding the 2m tonne quota are subject to a 170 per cent tariff, equivalent to US$1,050 per tonne. The National Assembly of Banana Growers and Mr Mariano Gonzalez, the minister of agriculture, accused the EC of preaching free trade while imposing restrictive measures. "How are we supposed to pay foreign debt, reduce unemployment and fight drug trafficking, which is increasingly invading Europe," they asked.

Mr Ignacio Perez, under secretary in the Ministry of Agriculture, warned that what is happening today with the banana was a sign of what might happen in future with other commodities if Ecuador continued to be pushed aside by the great economic blocs.

Nevertheless, Ecuador, the world's largest banana exporter, is not likely to institute any reprisal measures – these would affect other sectors of its economy more than they would hit the European Community.

A joint Latin American response is expected when the president of the region's banana producing countries meet in Guayaquil, an Ecuador port, on February 10.

"More realistic than fighting the EC's decision," says Mr Gonzalez, "is for Ecuadorians to look for markets elsewhere and become more competitive."

Of the 2.5m tonnes of banana Ecuador exported in 1992, more than 40 per cent went to the EC. In the short term Ecuador has managed to sell 32,000 tonnes to Iran, but compared with its present 315,000 tonnes of surplus production, the country still faces a potential loss of US$70m. The US, Ecuador's largest export market, is unlikely to absorb this surplus.

The economy's dependence on bananas is significant. Of the 250,000 jobs that depend directly on the exportation of bananas 100,000 are in danger from the looming crisis. Another 1m Ecuadorians depend indirectly on the US$600m industry, second only to petroleum as a source of hard currency.

"We've passed from a boom to a crisis in one day. While we had a bonanza until last year, this year is likely to see prices drop, the demand for higher quality increase, and the smaller banana producer marginalised," an industry analyst said.

Crunch time for the better-bred potato crisp

By Hilary Barnes in Copenhagen

A PROBLEM which has long bothered the potato crisp industry will be eliminated if field trials on a genetically-modified potato this year by Maribo Seeds are successful.

Mr Leif Kjaergaard, managing director of the company, which is a subsidiary of the Danisco sugar and distilling group, said that discolouring arises if carbohydrates in the potato break down into sugar when the crisps are dipped in frying oil.

Maribo Seeds has modified the carbohydrate make-up in a strain of potatoes, reducing the sugar content.

The potato has been developed in co-operation with the European Chips and Snacks Association and the European Community.

Nickel mine runs out of ore

THE NAMEW Lake nickel mine in Manitoba, Canada, which started production in 1988, is to close permanently at the end of this year because it has run out of ore. The mine, which had been producing 9,000 tonnes of nickel in concentrate a year, is 60 per cent owned by Hudson Bay Mining and Smelting, a Minorco subsidiary, and Outo*kumpu*, the *state-own*ed Finnish group, owns the rest. Namew employs 170 and some will be moved to other mines.

WORLD COMMODITIES PRICES

MARKET REPORT

The **GOLD** price held on to early gains inspired by fears over the Middle East situation, although dealers said the prospect of further central bank sales meant that the underlying tone was bearish. The London bullion market price closed at $329.25 a troy ounce, up $1.10 on the day. **BASE METAL** trading was routine on the London Metal Exchange, with all the markets suffering from a lack of news, and prices were mostly higher at the close. At the London Futures and Options Exchange **COCOA** and **COFFEE** prices rallied following Monday's falls.

Cocoa futures were boosted by constructive sentiment on charts and news that Gill & Duffus, the London trade house, had raised its estimate of the world supply deficit for 1992-93. The May contract ended the day at £736 a tonne, up £18. Coffee prices were marked higher following an overnight rally in New York and the March position closed at $967 a tonne, up $10. Some traders believed, however, that the overall decline might not yet be over.

Compiled from Reuters

London Markets

SPOT MARKETS

Crude oil (per barrel FOB)(Mar)		+ or -
Dubai	$14.95-5.00	-.225
Brent Blend (dated)	$16.90-7.00	-.275
Brent Blend (Mar)	$17.20-7.30	-0.20
W.T.I (1 pm est)	$19.70-8.80	-.225
Oil products		
(NWE prompt delivery per tonne CIF		+ or -
Premium Gasoline	$183-185	-2
Gas Oil	$168-169	-2
Heavy Fuel Oil	$71-72	-1
Naphtha	$178-180	-2.5
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$329.25	+1.1
Silver (per troy oz)♣	370.5c	+3
Platinum (per troy oz)	$356.65	+1.65
Palladium (per troy oz)	$109.75	+1.1
Copper (US Producer)	106.5c	
Lead (US Producer)	33.5c	
Tin (Kuala Lumpur market)	14.87r	+0.05
Tin (New York)	272.5c	+1
Zinc (US Prime Western)	62.0c	
Cattle (live weight)	115.95p	+0.83*
Sheep (live weight)♠	85.91p	-2.30*
Pigs (live weight)†	78.34p	+1.11*
London daily sugar (raw)	$215.7	-1.4
London daily sugar (white)	$256.0	-0.8
Tate and Lyle export price	£248.0	-1.5
Barley (English feed)	Unq	
Maize (US No. 3 yellow)	£161.0	
Wheat (US Dark Northern)	Unq	
Rubber (Feb)♥	64.50p	-0.25
Rubber (Mar)♥	60.00p	-0.25
Rubber (KL RSS No 1 Feb)	237.0m	
Coconut oil (Philippines)§	$455.0y	+2.5
Palm Oil (Malaysian)§	$407.5z	
Copra (Philippines)§	$275	-5
Soyabeans (US)	£174	
Cotton "A" index	57.75c	+0.15
Wooltops (64s Super)	368p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. y-Mar/Apr. u-Feb. x-Aug. w-Dec/Jan. z-Jan/Mar. ♥London physical. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg. ♠Sheep prices are now live weight prices. * change from a week ago. provisional prices

SUGAR – London FOX ($ per tonne)

Raw	Close	Previous	High/Low
Mar	181.00	189.00	189.00 188.00
May	193.00	193.00	192.00
White	**Close**	**Previous**	**High/Low**
Mar	251.50	251.50	252.50 250.70
May	252.00	252.50	253.50 251.50
Aug	256.80	256.50	257.55 255.80
Oct	242.30	243.20	243.40 241.50
May	250.40		250.00

Turnover: Raw 01 (48) lots of 50 tonnes. White 1675 (546) Paris- White (FFr per tonne): Mar 1389.50 May 1409.04

CRUDE OIL – IPE $/barrel

	Latest	Previous	High/Low
Mar	17.22	17.46	17.45 17.17
Apr	17.38	17.59	17.52 17.34
May	17.51	17.70	17.66 17.51
Jun	17.64	17.64	17.72 17.64
Jul	17.72	17.85	17.79 17.72
Aug	17.87		17.87
Sep	17.89		17.00 17.89
IPE Index	17.61	17.55	

Turnover 18347 (26159)

GAS OIL – IPE $/tonne

	Close	Previous	High/Low
Feb	163.50	166.25	166.25 163.90
Mar	164.00	165.00	165.25 163.70
Apr	163.25	164.75	163.75 163.00
May	163.75	164.75	163.70 160.00
Jun	164.25	164.75	164.25 163.50
Jul	166.25	166.75	165.25 165.50
Aug	168.50	169.25	168.00 167.90
Sep	170.50	171.50	170.25 170.00
Oct	172.75		172.70 172.90

Turnover 9193 (8454) lots of 100 tonnes

JUTE
C and F Dundee BTC US$360, BWC US$380, BTD US$325, BWD US$340. C and F Antwerp BTC US$340, BWC US$340, BTD US$315, BWD US$315.

COTTON
LIVERPOOL- Spot and shipment sales amounted to 58 tonnes for the week ended 15 January, compared with 204 tonnes in the previous week. Subdued offtake did not bring many operations. Support was forthcoming in certain specialist styles, notably in Central Asian and American descriptions

COCOA – London FOX £/tonne

	Close	Previous	High/Low
Mar	724	705	728 705
May	738	718	740 719
Jul	749	730	751 732
Sep	761	744	764 744
Dec	778	763	780 765
Mar	800	786	803 788
May	014	800	010 806
Sep	842	828	838

Turnover: 10893 (2860) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Jan 18 762.70 (764.59) 10 day average for Jan 10 753.15 (750.63)

COFFEE – London FOX $/tonne

	Close	Previous	High/Low
Jan	973	973	985 975
Mar	968	957	974 958
May	940	936	955 942
Jul	946	927	946 934
Sep	948	934	951 947
Nov	953	940	960 957

Turnover:2257 (9195) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Jan 18: Comp. daily 59.79 (60.77) 15 day average 61.90 (61.94)

POTATOES – London FOX £/tonne

	Close	Previous	High/Low
Apr	83.0	82.0	82.0
May	71.3	71.0	71.0

Turnover 38 (4) lots of 20 tonnes.

SOYAMEAL – London FOX £/tonne

	Close	Previous	High/Low
Apr	151.50	150.50	151.50
Jun	141.50		141.50
Aug	142.50		142.50

Turnover 210 (75) lots of 20 tonnes.

FREIGHT – London FOX $10/index point

	Close	Previous	High/Low
Jan	1240	1265	1255 1240
Feb	1239	1256	1255 1239
Mar	1250	1255	1250 1250
Apr	1260	1260	1268 1249
BFI	1272	1283	1272

Turnover 229 (173)

GRAINS – London FOX £/tonne

Wheat	Close	Previous	High/Low
Jan	137.35	136.00	137.35 136.75
Mar	136.00	137.40	138.00 187.60
May	139.75	139.30	139.75 139.35
Jun	140.50		140.50 140.55
Sep	106.75		106.75 100.50
Nov	111.00		111.00 110.75
Jan	114.25		114.25 114.00
Barley	**Close**	**Previous**	**High/Low**
Jan	131.00	131.25	131.00
Mar	133.00		133.00 132.75
May	134.35		134.35 134.35
Sep	106.90		106.80
Nov	110.00		110.00 109.75
Jan	113.00		113.00

Turnover: Wheat 414 (63), Barley 119 (0).
Turnover lots of 100 Tonnes.

PIGS – London FOX (Cash Settlement) p/kg

	Close	Previous	High/Low
Jan	104.0		104.0
Feb	103.0		104.6
Mar	104.5	104.5	104.8
Apr	105.5	104.5	106.0 104.5
May	105.5	155.0	105.0 104.8

Turnover27 (13) lots of 3,250 kg

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Aluminium, 99.7% purity ($ per tonne)				Total daily turnover 37,549 lots		
Cash	1212-13	1212-13	1209	1208.5-09		
3 months	1234-85	1234-34.5	1237/1231	1232-32.5	1236-37	174,831 lots
Copper, Grade A (£ per tonne)				Total daily turnover 37,661 lots		
Cash	1427.5-28.5	1433.5-34.5	1428	1428-28.5		
3 months	1447-48	1452-52.5	1451/1447	1447.5-48	1446-47	161,453 lots
Lead (£ per tonne)				Total daily turnover 4,833 lots		
Cash	277.5-78.5	280.5-1.50		277.5-79		
3 months	288-89	291-92	291/288	288.75-89	288.5-89	10,105 lots
Nickel ($ per tonne)				Total daily turnover 11,084 lots		
Cash	5795-805	5760-70	5755	5754-65		
3 months	5860-70	5830-35	5880/5810	5815-20	5870-75	42,471 lots
Tin ($ per tonne)				Total daily turnover 2,357 lots		
Cash	5890-92	5860-65	5883	5883-85		
3 months	5950-52	5925-30	5960/5930	5940-45	5940-50	6,129 lots
Zinc, Special High Grade ($ per tonne)				Total daily turnover 17,225 lots		
Cash	1060-62	1057.5-58.5	1056	1056-66.5		
3 months	1079-80	1076-76.5	1079/1073	1073.5-74	1074-76	70,909 lots

LME Closing £/$ rate:
SPOT: 1.5460 3 months: 1.5353 6 months: 1.5234 9 months: 1.5146

LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold (troy oz)	$ price	£ equivalent
Close	329.10-329.40	
Opening	328.40-328.80	
Morning fix	329.00	212.881
Afternoon fix	329.00	212.876
Day's high	329.40-329.70	
Day's low	328.50-328.80	

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	0.44	6 months	1.01
2 months	0.65	12 months	2.00
3 months	1.03		

Silver fix	p/troy oz	US cts equiv
Spot	238.75	368.65
3 months	242.75	371.45
6 months	246.40	374.40
12 months	254.00	381.90

GOLD COINS

	$ price	£ equivalent
Krugerrand	328.50-331.60	211.00-213.00
Maple leaf	338.75-340.85	-
New Sovereign	78.50-81.50	50.00-52.00

TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Feb	May	Feb	May
1200	41	73	14	23
1225	27	58	25	32
1250	19	45	39	44
Copper (Grade A)	**Calls**		**Puts**	
2200	58	81	36	62
2250	32	55	62	88
2300	17	40	96	120
Coffee	**Mar**	**May**	**Mar**	**May**
950	38	49	21	50
1000	16	31	49	62
1050	9	19	89	120
Cocoa	**Mar**	**May**	**Mar**	**May**
650	75	94	2	8
675	53	74	5	13
700	35	57	12	21
Brent Crude	**Mar**	**Apr**	**Mar**	**Apr**
1700	54	-	20	34
1750	21	54	41	80
1000	0	32	61	-

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Jan	328.8	328.0	0	0
Feb	328.9	328.0	329.4	328.4
Mar	329.1	328.5	0	0
Apr	329.6	329.0	330.3	329.4
Jun	330.7	330.1	331.3	330.6
Aug	332.1	331.4	332.4	332.3
Oct	333.5	332.0	0	0
Dec	335.0	334.4	335.6	335.0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Jan	360.4	359.4	360.0	360.0
Apr	357.4	356.4	358.0	355.5
Jul	354.0	354.1	355.5	353.5
Oct	353.4	352.0	0	0
Jan	352.2	351.4	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Jan	367.9	366.8	366.5	366.5
Feb	368.5	367.5	0	0
Mar	369.3	368.3	373.5	368.0
May	371.8	370.7	375.5	371.0
Jul	374.2	373.1	378.0	374.0
Sep	376.8	375.7	379.0	376.0
Dec	380.9	379.8	385.0	381.0
Jan	381.9	380.8	0	0

HIGH GRADE COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Jan	98.45	97.90	98.70	97.80
Feb	98.65	98.25	98.65	98.30
Mar	99.20	98.60	99.45	98.70
Apr	99.40	98.85	0	0
May	99.55	99.00	99.80	99.16
Jun	99.65	99.16	0	0
Jul	90.75	99.25	100.65	99.25
Aug	99.95	99.40	0	0
Sep	100.16	99.50	100.30	100.10

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Feb	18.58	10.87	18.77	18.55
Mar	18.72	10.99	18.00	18.88
Apr	18.84	10.12	10.03	18.82
May	19.00	19.25	19.17	19.00
Jun	10.19	10.37	19.30	19.15
Jul	19.22	10.44	19.35	10.22
Aug	19.26	19.49	13.41	10.32
Sep	19.32	19.53	19.45	19.35
Oct	19.35	19.56	10.45	19.42
Nov	19.42	19.56	19.48	19.42

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Feb	52.80	53.33	53.20	52.70
Mar	53.30	53.63	53.65	53.20
Apr	53.30	53.91	53.55	53.20
May	52.70	53.11	53.00	52.70
Jun	52.65	53.01	53.10	52.65
Jul	53.00	53.26	53.20	52.90
Aug	53.85	53.91	53.85	53.68
Sep	55.00	56.06	55.00	54.95
Oct	55.90	55.96	55.90	55.90
Nov	58.60	55.81	0	0

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Mar	1008	983	1020	1003
May	1030	1009	1036	1026
Jul	1001	1028	1056	1049
Sep	1075	1052	1079	1073
Dec	1102	1079	1100	1095
Mar	1136	1113	1136	1129
May	1191	1138	1168	1148
Jul	1183	1180	0	0
Sep	1206	1183	1188	1185

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Mar	66.90	69.08	69.50	65.50
May	70.00	74.20	74.70	70.80
Jul	72.00	75.95	76.45	72.50
Sep	74.50	77.80	78.90	74.50
Dec	77.46	80.25	80.25	77.45
Mar	79.00	82.70	82.60	80.50
May	01.00	86.00	0	0

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Mar	8.45	8.41	9.58	8.36
May	8.93	8.56	8.72	0.54
Jul	8.71	8.64	8.76	8.63
Oct	8.67	8.64	0.75	8.63
Mar	8.74	8.69	8.78	8.72
May	8.90	8.75	0	0

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Mar	61.50	61.01	61.60	60.55
May	62.05	61.50	62.10	91.26
Jul	62.68	62.10	62.70	01.65
Oct	61.50	61.40	61.50	01.35
Dec	60.70	60.54	60.00	50.25
Mar	61.56	61.21	01.55	61.55
May	62.10	61.55	0	0
Jul	62.60	62.18	0	0

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Mar	82.90	81.50	83.30	82.00
May	88.80	84.50	85.65	85.00
Jul	87.10	85.90	87.25	97.00
Sep	80.55	86.90	88.75	88.00
Nov	86.90	88.05	88.50	86.00
Jan	60.05	88.50	88.00	88.00
Mar	90.05	80.55	0	0
May	90.10	80.05	0	0

INDICES

REUTERS (Base:September 18 1931 = 100)

Jan.19	Jan.18	mnth ago	yr ago
1707.8	1708.5	1697.7	1901.4

DOW JONES (Base: Dec. 31 1974 = 100)

	Jan.15	Jan 14	mnth ago	yr ago
Spot	123.63	123.64	121.62	114.77
Futures	122.57	122.49	121.58	122.64

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Jan	586/6	587/2	589/0	585/4
Mar	586/2	584/2	588/0	583/6
May	590/2	587/2	591/0	587/2
Jul	595/2	591/6	596/0	592/0
Aug	596/4	592/6	596/4	594/0
Sep	596/2	591/4	596/4	593/0
Nov	600/2	595/6	600/4	596/4
Jan	606/2	603/6	606/4	604/6

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Jan	21.60	21.41	21.65	21.40
Mar	21.77	21.58	21.86	21.68
May	22.00	21.83	22.09	21.83
Jul	22.21	22.02	22.28	22.04
Aug	22.26	22.00	22.29	22.23
Sep	22.26	22.05	22.26	22.27
Oct	22.25	22.10	22.25	22.20
Dec	22.35	22.08	22.36	22.12

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Jan	186.7	185.4	188.0	185.0
Mar	185.2	185.1	185.9	184.4
May	184.8	184.2	185.0	183.6
Jul	185.4	168.1	185.7	184.7
Aug	185.8	185.8	185.1	185.0
Sep	186.9	186.2	197.0	186.4
Oct	197.9	197.2	158.0	197.4
Dec	188.6	187.7	189.2	188.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Mar	219/6	218/0	220/0	218/4
May	227/6	225/6	228/0	226/4
Jul	234/4	232/6	234/6	233/2
Sep	240/0	238/0	240/2	239/4
Dec	245/2	243/2	245/4	243/6
Mar	252/0	249/6	252/0	250/2
May	257/0	254/4	0	0

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Mar	392/4	381/4	393/0	382/4
May	365/4	356/2	366/0	356/2
Jul	337/2	331/2	338/0	331/2
Sep	340/0	335/0	340/6	334/4
Dec	350/0	345/4	350/0	345/0
Mar	354/4	348/4	0	0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Feb	80.425	80.650	80.950	80.050
Apr	78.525	78.725	78.950	78.375
Jun	73.375	73.450	73.800	73.325
Aug	71.575	71.600	71.925	71.525
Oct	72.050	72.100	72.425	72.000
Dec	72.275	72.400	72.750	72.275
Feb	80.425	80.050	80.950	80.050

LIVE HOGS 40,000 lb; cents/lbs

	Close	Previous	High/Low	
Feb	44.050	43.875	44.175	43.690
Apr	43.425	43.200	43.450	42.900
Jun	47.925	47.925	48.000	47.625
Jul	47.400	47.375	47.450	47.200
Aug	45.876	45.900	45.878	45.550
Oct	41.800	41.975	41.900	41.560
Dec	42.800	42.900	42.800	42.600
Feb	43.180	43.275	43.300	43.150

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
Feb	36.150	35.976	36.250	35.175
Mar	36.650	36.325	36.800	35.825
May	38.050	37.550	38.100	37.050
Jul	38.300	37.900	38.350	37.400
Aug	37.100	36.775	37.100	36.450

Equities hit by big rights issue fears

By Steve Thompson

A WHISPER around the market of an imminent £500m-*plus rights* issue, and the prospect of a February loaded with cash calls, put the seal on a generally dismal trading session in the UK equity market, which posted its 10th fall in eleven trading sessions.

Earlier, the market had weakened progressively after a succession of bearish news items, notably a gloomy survey from the Confederation of British Industry, news on December public sector borrowing, and stories that Germany might impose a tax on overseas investment. Continuing unease over the chance of an escalation of conflict in the Gulf, and a series of earnings downgrades of leading stocks also damaged confidence.

Meanwhile, details of the Government £2.5bn gilts auction prompted a more relaxed attitude in that market.

Technical analysts added to the mood of uneasiness in the market saying the FT-SE 100 had gone below its 30-day moving average.

The market opened on an easier note, with marketmakers chopping opening levels after the disappointing CBI survey for December which questioned recent hopes of a recovery in consumer spending. A further pointer to the level of pre-Christmas spending will come this morning when official figures for retail sales are announced. Economists expect a year-on-year increase of 2 per cent in sales figures.

A brief rally ensued, but proved short-lived. The pressure on the market increased, with the Footsie future, which traded at a discount to cash all day, leading the way lower.

The 100 index, after rallying to show a fall of only 3.8 mid-morning gradually subsided and began to fall sharply as hints of a big rights issue swept the market. The most surprising among a host of names put forward as candidates to raise cash was Glaxo. The suggestion was that the group could be about to make an acquisition. Redland, the building materials group, was also mentioned as were the composite insurers where Royals was seen as the most likely to call on shareholders.

At its worst, the FT-SE 100 showed a loss of 27.2 at 2,755.5, but later stabilised to end a volatile and uncomfortable session 25.5 lower at 2,736.6. The Footsie Mid 250 also lost ground but outperformed the 100 index, closing 9.8 off at 2,885.9.

An additional factor for the market was the disappointing level of business this week. Yesterday's turnover of 557m shares, although well up on Monday's 488m, was viewed as unsatisfactory. The value of equity business on Monday was £899.5m, the first time it has dropped below £1bn since the start of the year.

● From today, earnings yields and price:earnings ratios are shown for the Life Insurance, Composite Insurance and Merchant Bank sectors of the FT-Actuaries All-Share Index. The effect is to lower slightly the earnings yield and P/E figures shown for the FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350.

Where heavy losses from some companies would distort the P/E ratio, a maximum published figure of 80 will be shown. For the Composite Insurance sector, both figures are at present negative. Earnings yields and P/E ratios for the Investment Trust sector and for the FT-A All-Share Index will be shown from next Tuesday, January 28.

TRADING VOLUME IN MAJOR STOCKS

	Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change		Volume 000's	Closing Price	Day's change
ADT	2	463	-2	Comm Union	673	609	-10	Lonrho	1,900	75	+3	Shell Transport	4,200	517½	-6½
ASDA Group	6,300	84½	-½	Cookson	1,300	197	-3	Lucas	1,900	142	-4	Siebe	1,300	442	-4
Abbey National	5,100	350	-8	Courtaulds	2,100	544	-14	MB Caradon	747	290	-11	Slough Ests	323	154	
Albert Fisher	376	79		Dalgety	2,000	486	-1	MEPC	268	331	+2	Smith (W.H.) A	619	445	-10
Allied-Lyons	2,000	602	-2	De La Rue	1,200	869	-5	Manweb	100	469	-7	Smith & Nephew	798	158½	-½
Amstrad	197	20½		Dixons	1,700	225	-1	Marks & Spencer	3,300	312	-7	SmKl Beecham	4,300	478	+1
Anglian Water	404	475	-1	Eastern Elect.	580	418	-7	Midlands Elect.	590	468	-4	SmKl Beecham Uts	5,300	417	+1½
Argos	816	285	+2	East Midland Elect.	940	419	-9	Morrison (Wm.)	428	165		Smiths Inds.	437	375	-2
Argyll Group	2,000	391	-7	Eng China Clays	1,700	491	-3	NFC	441	264	-8	Southern Elect.	605	448	-8
Arjo Wiggins	3,400	146	-5	Enterprise Oil	1,400	403	+2	NatWest Bank	8,200	405	-8	South Wales Elect.	319	510	+1
Ass. Brit. Foods	254	488	-2	Eurotunnel Units	398	385	-9	National Power	2,400	285	-4	South West Water	709	462	-3
Ass. Brit. Ports	481	380	-1	FKI	2,000	111		Next	1,800	147½	-½	South West. Elect.	691	453	-9
BAA	1,100	777	+3	Fisons	2,300	224	-5	North West Water	1,600	464	-5	Southern Water	699	461	-4
BAT Inds.	1,000	875	-6	Forte	3,000	182		Northern Elect.	638	475	-8	Standard Chartd.	1,200	602	+8
BET	947	96	-4	Gen. Accident	914	565	-9	Northern Foods	1,100	287	-1	Storehouse	3,500	212	-2
BICC	1,800	345	+2	General Elect.	5,500	287½	+2	Norweb	232	479	-8	Sun Alliance	1,000	329	-8
BOC	875	751	+5	Glaxo	4,000	701	-27	Pearson	328	368	-3	T&N	327	172	-2
BP	5,400	230	-½	Glynwed Intl.	2,500	254	-4	P & O	1,500	620	+8	TI Group	579	301	-5
BPB Inds.	1,400	184	-1	Granada	987	343	-9	Pilkington	1,900	100	-5	TSB	4,300	160	
BT	8,000	377½	-6½	Grand Met.	2,600	426	+6	PowerGen	2,000	291	-5	Tarmac	2,300	105	-1
BT New	2,400	274	-6	GUS A	166	1603	-30	Prudential	1,600	290	-5	Tate & Lyle	1,000	408	-8
BTR	4,700	596	-10	GRE	2,400	162	-5	RMC	544	564	-2	Taylor Woodrow	1,100	72	+½
Bank of Scotland	669	121	-3	GKN	250	453		RTZ	690	636	-18	Tesco	4,600	209	-2
Barclays	2,600	378	+4	Guinness	2,500	467	-4	Racal	819	173	+3	Thames Water	1,300	481	-3
Bass	1,400	579	-9	HSBC (75p shs)	743	503½	-½	Rank Org.	1,400	701	+7	Thorn EMI	1,100	843	-15
Berisford Int.	2,600	27	+1	Hammerson "A"	124	247	-5	Reckitt & Colman	2,700	637	+3	Tomkins	1,800	255	+1
Blue Circle	1,700	204	-4	Hanson	3,100	234½	-3	Redland	1,800	434	-5	Trafalgar House	530	89	+2½
Booker	582	409	-7	Hanson Warrants	1,300	24¾	-2	Reed Intl.	1,300	623	-18	Unigate	1,000	324	+6
Boots	1,000	487	-2	Harrisons Crosfield	1,800	151	-1	Rentokil	550	217	+2	Unilever	2,700	1098	+8
Bowater	317	483	-2	Hillsdown	4,200	145	-2	Reuters	519	1373	-8	United Biscuits	931	365	-2
Brit. Aerospace	8,800	194	+9	IMI	670	254	-8	Rolls Royce	4,800	116½	+4½	Utd. Newspapers	288	501	-3
British Airways	3,000	265		ICI	1,000	1086	-10	Rothmans	700	594	-14	Vodafone	4,700	407	-12
British Gas	8,100	282	+2	Inchcape	602	543	-13	Ryl Bk Scotland	971	208	-5	Warburg (SG)	384	550	-8
British Land	1,300	178	-5	Kingfisher	1,300	543	-11	Royal Insurance	4,100	269	-8	Wellcome	5,100	914	+2
British Steel	7,700	60	-1½	Kwik Save	82	791		Saatchi	2,900	171	-1	Welsh Water	620	526	-2
Bunzl	1,100	121	-1	Ladbroke	4,300	189		Sainsbury	1,600	559	-4	Wessex Water	104	580	-2
Burmah Castrol	953	683	-2	Land Securities	2,800	439		Scottish & New.	785	444	+3	Whitbread 'A'	850	464	-5
Burton	5,200	71	-4½	Laporte	2,100	633	+5	Scot. Hydro - Elect.	325	239	-2	Williams Hldgs.	423	334	-1
Cable & Wire.	1,700	708	-3	Legal & General	1,600	431	-10	Scottish Power	2,500	221	-3	Willis Corroon	1,000	184	-2
Cadbury Schweppes	1,700	464	+4	Lloyds Abbey	1,000	414	-10	Sears	2,900	100	+1	Wimpey	129	114	-8
Calor Group	23	229		Lloyds Bank	1,700	499	-5	Sedgwick	879	172	-2	Wolseley	1,100	536	-2
Carlton Comms	2,300	816	+5	LASMO	1,300	145	-1	Seeboard	62	464	-7	Yorkshire Elect.	386	494	-9
Coats Viyella	3,000	214	+2	London Elect.	437	443	-4	Severn Trent Water	1,400	450	-5	Yorkshire Water	220	520	-7

Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system yesterday until 4.30pm. Trades of one million or more are rounded down.

Account Dealing Dates

*First Dealings:		
Jan 4	Jan 18	Feb 1
Option Declarations:		
Jan 14	Jan 28	Feb 11
Last Dealings:		
Jan 15	Jan 29	Feb 12
Account Day:		
Jan 25	Feb 8	Feb 22

*New time dealings may take place from 8.30am two business days earlier.

FT-SE Actuaries Share Indices — THE UK SERIES

FT-SE 100	FT-SE MID 250	FT-A ALL-SHARE
2737.6 −25.5	2885.9 −9.8	1330.19 −10.06

	Jan 19	Day's change %	Jan 18	Jan 15	Jan 14	Year ago	Earnings yield %	Dividend yield %	P/E Ratio	Xd adj ytd
FT-SE 100	2737.6	−0.9	2763.1	2785.1	2759.2	2543.4	6.49	4.44	19.81	3.43
FT-SE Mid 250	2885.9	−0.3	2895.7	2890.6	2888.1	2449.0	7.18	4.40	17.59	5.18
FT-SE-A 350	1348.7	−0.8	1359.5	1359.8	1357.3	1229.5	6.64	4.45	10.29	1.85
FT-SE SmallCap	1426.02	+0.1	1423.92	1418.58	1413.17	−	−	4.48	−	1.89
FT-SE SmallCap ex Inv Trusts	1437.21	+0.2	1434.49	1428.09	1421.62	−	6.31	4.14	22.40	1.77
FT-A ALL-SHARE	1330.19	−0.8	1340.25	1340.18	1337.58	1215.00	−	4.45	−	1.82
1 CAPITAL GOODS(211)	811.72	−0.7	877.82	875.84	876.98	788.58	6.48	4.94	20.10	1.21
2 Building Materials(27)	895.81	−0.9	903.58	888.77	893.38	958.63	5.71	6.03	24.96	0.77
3 Contracting, Construction(29)	119.41	−0.9	726.13	726.34	731.46	870.82	3.57	6.76	80.00†	0.20
4 Electricals(14)	2610.86	+0.5	2597.57	2574.54	2554.02	2507.57	6.20	5.58	21.19	1.02
5 Electronics(35)	2318.97	+0.8	2304.14	2310.63	2324.44	1731.93	6.79	3.87	18.63	13.48
6 Engineering-Aerospace(7)	312.24	+2.0	306.08	301.88	300.96	333.51	11.34	7.51	11.23	0.00
7 Engineering-General(52)	521.67	−0.3	523.38	522.17	522.89	486.58	7.75	4.56	16.48	0.96
8 Metals & Metal Forming(11)	323.98	−1.8	329.94	334.37	332.37	329.13	5.38	4.08	27.04	0.14
9 Motors(18)	383.34	−1.1	387.56	387.15	390.82	298.37	5.15	6.11	28.67	0.00
10 Other Industrials(18)	1948.15	−1.7	1981.20	1983.98	1979.04	1620.91	6.39	4.36	19.02	0.39
21 CONSUMER GROUP(232)	1696.57	−0.8	1709.96	1704.86	1702.69	1833.01	6.88	3.46	18.08	2.65
22 Brewers and Distillers(28)	1945.18	−0.1	1947.14	1961.52	1948.23	2059.84	8.59	3.90	14.09	10.14
25 Food Manufacturing(22)	1341.18	+0.2	1338.47	1335.77	1321.57	1233.04	1.84	3.89	15.94	1.48
26 Food Retailing(18)	3341.42	−0.8	3314.39	3357.79	3345.28	2453.96	1.70	3.03	16.90	0.41
27 Health & Household(29)	3971.67	−1.5	4032.90	4004.78	4011.07	4445.69	5.60	2.85	20.79	0.54
29 Hotels and Leisure(20)	1282.18	−0.8	1289.29	1288.01	1292.16	1267.51	6.55	5.38	20.09	6.25
30 Media(33)	1823.75	−0.6	1834.72	1833.18	1829.24	1455.50	5.46	2.85	22.84	0.94
31 Packaging and Paper(23)	781.26	−0.9	788.39	792.75	790.91	752.11	6.85	4.18	18.02	0.21
34 Stores(39)	1098.67	−1.4	1113.88	1106.00	1105.54	1006.44	6.57	3.29	20.23	0.98
35 Textiles(20)	749.04	+0.3	748.75	750.34	751.83	615.23	8.58	4.24	19.26	0.00
40 OTHER GROUPS(143)	1422.06	−0.9	1435.17	1441.33	1435.76	1201.08	8.60	4.88	14.31	3.04
41 Business Services(27)	1555.09	−0.7	1565.50	1572.90	1565.82	1423.72	5.77	3.31	21.39	0.14
42 Chemicals(24)	1434.25	−0.6	1442.96	1442.86	1438.70	1465.59	8.39	5.18	10.72	0.30
43 Conglomerates(11)	1398.82	−0.7	1409.17	1418.93	1416.12	1343.07	1.58	1.63	15.01	1.83
44 Transport(16)	2736.60	−0.1	2738.14	2748.92	2744.82	2437.63	8.23	4.34	14.61	1.04
45 Electricity(16)	1555.07	−1.4	1576.79	1589.96	1584.41	1156.99	13.94	4.89	9.22	16.54
46 Telephone Networks(4)	1613.59	−1.5	1638.68	1645.03	1630.58	1356.11	8.26	4.24	15.75	1.56
47 Water(13)	3209.14	−0.1	3233.23	3270.63	3271.27	2242.76	14.24	5.52	1.80	11.93
48 Miscellaneous(32)	2459.59	−0.6	2475.33	2473.04	2415.07	1805.76	5.85	4.18	21.18	0.36
49 INDUSTRIAL GROUP(586)	1405.86	−0.8	1417.36	1410.81	1414.40	1282.67	7.39	4.21	16.89	2.45
51 Oil & Gas(18)	2187.67	−0.4	2116.86	2113.74	2120.76	2203.23	8.33	6.15	20.75	8.00
59 "500" SHARE INDEX(604)	1474.32	−0.8	1485.82	1485.09	1483.30	1364.67	7.29	4.40	17.20	2.31
61 FINANCIAL GROUP(89)	875.56	−0.8	882.39	884.61	678.89	737.45	3.13	5.02	68.72	0.08
62 Banks(9)	1195.48	−0.5	1201.85	1211.45	1203.80	889.13	5.05	4.66	29.96	0.00
65 Insurance (Life)(8)	1768.87	−1.4	1793.83	1782.74	1743.52	1440.63	2.86	5.14	81.63	0.00
66 Insurance (Composite)(7)	617.22	−2.0	629.74	626.67	626.95	521.31	‡	4.68	‡	8.00
67 Insurance Brokers(10)	782.37	−0.5	786.09	783.04	776.82	1021.46	7.75	6.82	17.34	0.00
68 Merchant Banks(6)	518.93	−0.4	520.90	519.12	520.39	461.98	8.24	4.40	15.96	0.00
69 Property(28)	639.79	−0.2	641.11	639.68	640.09	798.64	8.18	6.62	14.75	0.62
70 Other Financial(23)	302.70	−0.2	303.18	302.46	300.13	240.95	7.15	5.51	18.39	0.05
71 Investment Trusts(107)	1325.10	+0.1	1324.43	1324.07	1322.94	1194.08	−	3.17	−	2.07
99 FT-A ALL-SHARE(800)	1330.19	−0.8	1340.25	1340.18	1337.58	1215.00	−	4.45	−	1.82

Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	2756.0	2749.9	2755.2	2758.5	2755.5	2755.9	2756.8	2749.4	2731.7	2759.3	2735.9
FT-SE Mid 250	2894.3	2888.6	2889.4	2892.3	2891.2	2891.2	2891.1	2888.3	2884.4	2894.3	2884.2
FT-SE-A 350	1356.7	1353.7	1355.8	1351.4	1356.2	1356.3	1356.8	1353.5	1348.6	1351.1	1347.9

Gross dividend yield (ACT at 25%) FT-SE 100: 4.44%

FT-SE Actuaries 350 Industry Baskets

Hourly	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous close	change
Constrctn	1431.8	1424.8	1424.8	1422.2	1419.9	1419.9	1422.7	1421.7	1419.3	1419.8	1438.3	-18.5
Health&H	1208.0	1206.8	1213.6	1213.3	1211.1	1210.6	1210.8	1207.9	1203.2	1198.1	1216.8	-18.7
Water	1336.2	1331.5	1332.0	1332.0	1327.5	1330.0	1329.4	1329.4	1326.0	1326.1	1336.1	-10.0
Banks	1454.5	1454.7	1455.4	1459.4	1459.7	1459.5	1458.4	1456.1	1448.0	1452.6	1459.2	-6.6

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues. Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 9HL. The FT-SE Actuaries Share Indices Service, which covers a range of electronic and paper-based products relating to these indices, is available from FINSTAT at the same address.

The increase in the size of the FT-Actuaries All-Share Index from January 4 1993 means that the FT 500 now contains more stocks. It has been renamed the FT "500". † Sector P/E ratios greater than 80 are not shown. ‡ Values are negative

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 Indices are compiled by the London Stock Exchange and the FT-Actuaries All-Share Index is compiled by The Financial Times Limited, both in conjunction with the Institute of Actuaries and the Faculty of Actuaries under a standard set of ground rules. © The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1992. © The Financial Times Limited 1992. All rights reserved. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

The FT-SE Actuaries Share Indices are audited by The WM Company.

Sterling boost for Wellcome

PHARMACEUTICALS group Wellcome bucked the market's desultory trend yesterday after the company reassured analysts about prospects in a series of one-to-one presentations. The shift in the value of sterling and the dollar after Black Wednesday on September 16 will help profits.

A number of specialists left the meetings to upgrade their forecasts. Among them was Mr Robin Gilbert of Panmure Gordon who raised his profit forecast from the "low 600s" to £670m for 1993, believed to be around the top end of the range. The stock jumped 20 in early trade but the shine was taken off its performance later by the sharp slide in the market and the sale of a large line of stock. Dealers said NatWest Securities was selling a block of 2m shares at 915p and, although the selling was easily absorbed, Wellcome's gains were trimmed to a net rise of 2 at 914p. Turnover was heavy at 5.1m shares.

Cellular worries

Shares in the cellular telephone operators came off sharply amid speculation that their call rates might be heavily undercut by a new agreement between BT and Personal Communications Network (PCN) operators – the new rivals to cellular. Market sources suggested that the new PCN interconnect rates would be only marginally above present BT landcall rates – around 10p per minute – compared with the rates paid by the cellular groups Vodafone and Cellnet, of around 33p per minute. If true, the agreement could impact on the cellular groups' earnings. They have both recently launched a new package of rates designed to attract new customers in advance of the PCN launch, expected this summer. Yesterday, BT, co-owner of Cellnet, retreated 6½ to 377½p, Vodafone 12 to 407p, while Cable & Wireless, the majority owner of PCN operator Mercury, fell 3 to 708p.

Meanwhile, BT was the subject of revived talk that it would spend the proceeds of its sale of McCaw to buy into MCI, one of the US's leading long-distance telecoms groups. BT made £1.8bn from the McCaw deal which would buy it a 10-15 per cent stake in MCI.

Glaxo retreats

A sharp slide in Glaxo took the market by surprise yesterday. In spite of stories ranging from impending rights issues to worries about drugs, the bottom line appeared to be a continuing shift away from the stock in the US.

The growing US concern was highlighted by the selling of 650,000 American Depositary Receipts, equivalent to 1.3m shares at $21.50 or around 700p. Dealers said the stock was now testing chart levels on both sides of the Atlantic.

There was further concern following a television programme on Monday night which was critical of Glaxo's Myodil drug and some suggestions, generally discounted, that Glaxo might be considering a rights issue. The company has signalled its interest in making an acquisition in the OTC market (over the counter drugs) but analysts say the company has a cash pile of around £1.5bn and would be able to avoid a cash call. Finally, Smith New Court cut its 1993 forecast by £75m to £1660m and its 1994 numbers by £70m to £1900m. However, Smiths argue that they are merely bringing their numbers in line with the market consensus.

Taiwan cheers BAe

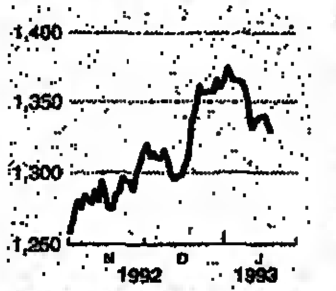
Turnover in British Aerospace rose sharply to 8.4m, making it the day's most actively traded stock as the market greeted with relief confirmation of the long awaited deal with Taiwan Aerospace to manufacture regional jets.

Analysts said the deal meant the company would not have to close the Woodford assembly plant, brought cash to BAe, enhanced the residual value of the 148 aircraft, and gave it access to a fast growing market.

Mr Brian Newman at Henderson Crosthwaite, one of the leading enthusiasts of the stock, said the deal was "a major achievement for the new management". He raised his end of year prediction of the share price from 250p to 300p.

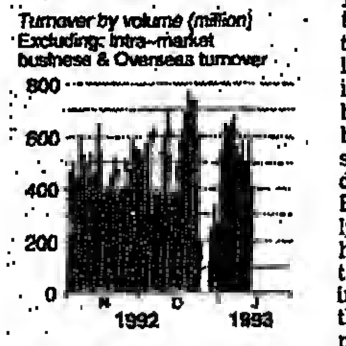
The team at Smith New Court, though appreciative of the deal, said: "The share price is likely to pause until developments on Al-Yamamah 2 become clearer." The shares closed 9 up at 194p.

FT-A All-Share Index



Equity Shares Traded

Turnover by volume (million) Excluding: Intra-market business & Overseas turnover



Ladbroke boosted

News that the government is to extend betting shop opening hours during the summer to 10pm helped shares in Ladbroke rally after weak trading for most of the day. Analysts said the development could add up to £5m to the group's pre-tax profits and should give a strong boost to the shares. After declining in early trading, they recovered to close steady at 189p yesterday. Other betting groups also benefitted. Bass, off 15 at one stage, rallied to close 9 adrift at 579p. Brent Walker jumped 1⅛ to 8¾p.

Recent takeover talk surrounding Higgs and Hill came to a head with the sale by Berkeley Group of its 0.7 per cent stake in its fellow construction group. Berkeley began building its stake earlier this month and Higgs claims that its request for the company's intentions to be qualified were not satisfied, with Berkeley saying it intended to add to its holding, according to Higgs. Berkeley was served with a 212 notice and then sold its stake, the shares being immediately picked up by institutions yesterday after advancing strongly during early trading. They closed 8 ahead at 49p with turnover of 2.3m. Berkeley added 4 to 318p.

Berkeley says it bought the stake recently as a trading investment and that its sale yesterday was not prompted by the 212 notice. There was some talk in the market that Berkeley may have been interested in buying Higgs' housebuilding business and using its stakebuilding as a lever. Higgs strongly denied it had held any disposal talks with Berkeley. However, more cynical analysts speculated that Berkeley had a reputation for lucrative trading investments, hence institutions willingness to buy the stock once it came into the market.

Restructuring at Xerox helped Rank Organisation, the shares leaping 7 to 701p. Thorn EMI was worried by a downgrade from Credit Lyonnais Laing and also talk of a litigation trial due to begin next month in the US. The shares lost 15 to 843p.

A weak brewers sector was cheered by news that the government was not ordering an investigation into the industry. Scottish and Newcastle added 3 to 444p and Grand Metropolitan 6 to 426p.

SmithKline Beecham attracted heavy buying which resulted in turnover of 4.3m in the 'A's (up a penny at 478p) and 5.3m in the Units (2½ better at 417p).

Shell Transport slid 6½ to 517½p as the Dutch arm predicted poor 1992 results from its refining and chemicals activities.

Advertising agency Saatchi & Saatchi saw healthy turnover after one house took on a block of 1.5m shares at 168p and sold them at 168½p. Agency broker James Capel was a likely candidate as it is worried about the group's performance in the US and preparing to cut forecasts for the year.

Recently-merged television station Yorkshire-Tyne Tees lifted 8 to 144p on raised full-year profits of £18.1m. However, James Capel is a seller arguing that the full impact of the company's £52m franchise bid has yet to hit the bottom line. Analyst Mr Guy Lamming said: "They will have to run very quickly just to stand still."

Broadcasting group Carlton Communications added 5 at 815p mainly due to a stock shortage in thin trading conditions.

Good demand for Rolls-Royce led to a squeeze. The shares gained 4½ to 116½p, on turnover of 4.6m.

Bid speculation returned to APV and the shares hardened 5 to 124p.

MARKET REPORTERS:
Christopher Price,
Joel Kibazo,
Peter John,

■ Other market statistics, Page 20

NEW HIGHS AND LOWS FOR 1992/93

NEW HIGHS (111).

BRITISH FUNDS (1) Exch. 3pc Gas '90-95, **AMERICANS** (7) American T & T, BankAmerica, Chase Manhattan, Chrysler, Citicorp, Ford Motor, Lowe's, **BANKS** (1) Dai Ichi, **BLDG MATLS** (2) Kalon, Sheffield Insltns., **BUSINESS SERVS** (3) Chubb Sec., Penna, Serco, **CHEMICALS** (2) Engelhard, Evode Pf., **CONTRACTING & CONSTRCN** (1) Bellway, **ELECTRICALS** (5) Menvier-Swain, Neotronics, Pifco, Do. A, Scholes, **ELECTRONICS** (6) Eurotherm, Learmonth & Burchett, Macro 4, Micro Focus, Scantronic, Telemetrix, **ENG GEN** (7) BSS, Barry Wehmiller, Bristol Channel Ship Reprs., Carclo, Concentric, Locker (T), Powerscreen, **FOOD RETAILING** (1) Park Food, **HEALTH & HSEHLD** (2) Amersham, Takare, **HOTELS & LEIS** (1) City Centre Restrs., **INSCE COMPOSITE** (2) AEGON, Allianz, Domestic & Gen, **INSNCE LIFE** (4) Liberty Life Assoc., Refuge, Transatlantic, Utd Friendly B, **INV TRUSTS** (24) Baring Puma Fd., CST Emerging Asia, City of Oxford Zero Pf., Fleming Emrg. Mkts. Warrants, Govett Am. Endeavour, GT Chile Fd. Units, Greenfriar Wrts., Henderson Strata, Hong Kong Wrts., Do. Zero Div. Pf., Murray Enterprise, Murray Split Cap Units, Dllm Zero Cpn. Pf., Baring Puma, River & Merc Amer. Inc., Do. Cap., River Plate Zero Div. Pf., SHIRESCOT, Second Market, Siam Fund (Cayman), TR Far East, Value & Inc., Venturi Cap. Index, Do. Geared, **MEDIA** (9) Carlton Comms., Elsevier, Independent, Johnston Press, LWT Pf., Sterling Pub., TVS Ent., Taylor Nelson, Ulster TV, **MERCHANT BANKS** (4) Hambros 7½pc Pf., Schroders, Do. N/V, Singer & Friedlander, **MISC** (7) Birkby, Brit Thornton, Danka Bus. Systs., Erskine Hse. 7¼pc Pf., Photo-Me, Portmeirion Potts., Tamaris 8½pc Pf., **OIL & GAS** (2) Kelt Energy, Sidlaw, **OTHER FINCL** (4) FNFC 5.3pc Pf., Perpetual, Secure Tst., Prov. Fincl., **OTHER INDLS** (1) Scapa, **PCKG, PAPER & PRINTING** (3) Boxmore, Cradley, Kleeneze, **PROP** (2) Helical Bar 5¼pc Pf. 2012, Slough Ests. 8pc Bd. 2003, **STORES** (2) Country Casuals, French Connection, Liberty, **TELEPHONE NETWORKS** (1) Securicor A, **TEXTS** (1) Celestion, **TRANSPORT** (2) Dawsongroup, Tibbett & Britten, **SOUTH AFRICANS** (1) New Klein Props., **PLANTATIONS** (1) Rowe Evans.

NEW LOWS (16).

CANADIANS (3) Echo Bay Mines, Gulf Can., North Amer. Tire Recycling, **CONTRACTING & CONSTRCN** (1) BB & EA, **ELECTRONICS** (2) MTL Instruments, Real Time Control, **ENG GEN** (1) Beaufort, **HEALTH & HSEHLD** (1) Specialeyes, **INV TRUSTS** (2) Schroder Japanese Wrnt Fd., Do. Wrnts, **OIL & GAS** (1) Edinburgh Oil, **PCKG PAPER & PRINTING** (1) Sappi, **PROP** (2) Dencora, Five Oaks, **MINES** (2) Elandsrand, Western Areas.

FINANCIAL TIMES EQUITY INDICES

	Jan 19	Jan 18	Jan 15	Jan 14	Jan 13	Year ago	High	Low
Ordinary share	2124.7	2140.6	2138.8	2140.6	2129.6	1974.1	2209.9	1670.0
Ord. div. yield	4.42	4.39	4.39	4.39	4.42	4.65	5.34	4.23
Earning yld % full	6.07	6.03	6.03	6.03	6.07	5.98	-	-
P/E ratio net	21.00	21.16	21.18	21.13	21.02	18.02	21.93	15.79
P/E ratio nil	19.40	19.56	19.55	19.52	19.42	17.00	-	-
Gold Mines	60.2	61.3	62.2	61.9	60.8	180.6	160.5	60.2

*for 1992/93. Ordinary share index since compilation: high 2209.9 4/1/93 - low 49.4 26/6/40
Gold Mines Index since compilation high: 734.1 15/2/83 - low 43.5 26/10/71
Basis Ordinary share 1/7/35; Gold Mines 12/9/55.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2134.4	2129.0	2133.8	2136.9	2133.9	2134.0	2134.8	2129.8	2121.9	2137.5	2121.5

Volume	Jan 19	Jan 18	Jan 15	Jan 14	Jan 13	Year ago
SEAQ Bargains	26,834	28,754	31,846	28,818	26,741	29,818
Equity Turnover(£m)†	-	899.7	1192.8	1205.5	1219.1	1118.6
Equity Bargains†	-	35,496	36,305	32,003	31,101	29,163
Shares traded (ml)†	-	415.6	593.2	505.2	575.8	510.0

† Excluding intra-market business and overseas turnover.

London report and latest Share Index
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EQUITY FUTURES AND OPTIONS TRADING

Stock Index futures had a volatile session with the day dominated by the negative CBI distributive trades survey for December and talk of a big rights issue in the equity market, writes Joel Kibazo.

Sellers were seen at the start of trading in the March contract on the FT-SE which opened at 2,767 and within an hour of the opening the contract had fallen to 2,755, as economic worries following the CBI report dominated the market. The falls in the future led the underlying equity market lower.

Bargain hunting led to a recovery in both markets, and March reached the day's high of 2,775 shortly after 11pm and remained at the higher levels though on thin trading for the next few hours. The tentative early performance on Wall Street led to another retreat in the contract to 2,743 once again dragging the cash market with it.

March closed at 2,745, down 24 on the previous close and around its fair value premium to cash of about 8. Turnover remained low at 7,671. Turnover in the traded options improved on Monday's level reaching 26,797 lots. The FT-SE 100 option traded 12,882 contracts, and the Euro FT-SE 1,113 lots. Business among the stock options was poor with British Airways, the most actively dealt stock option trading a mere 965 contracts. This was followed by ICI at 842 lots and by Ladbrokes at 806.

LONDON SHARE SERVICE

BRITISH FUNDS

Notes	Price £	+ or -	1992 high	1992 low	Yield Int.	Yield Red.
"Shorts" (Lives up to Five Years)						
Treas 8¼pc 1993	100[illegible]xd	—	100[illegible]	97[illegible]	8.24	6.77
10pc 1993‡‡	100[illegible]	—	101[illegible]	99[illegible]	9.93	6.61
12½pc 1993‡‡	102[illegible]	—	104[illegible]	100[illegible]	12.14	6.41
Funding 6pc 1993‡‡	99[illegible]	—	100	95[illegible]	6.01	6.23
Treas 13¾pc 1993‡‡	105[illegible]	—	107[illegible]	103[illegible]	12.98	6.36
8½pc 1994	102[illegible]xd	—	102[illegible]	96[illegible]	8.30	6.42
14½pc 1994‡‡	108[illegible]	[illegible]	110[illegible]	104[illegible]	13.36	6.45
Exch 13½pc 1994	108[illegible]	—	110[illegible]	103[illegible]	12.45	6.47
Treas. 10pc Ln. 1994‡‡	104[illegible]	—	105[illegible]	98[illegible]	9.58	6.43
Exch 12½pc 1994	108[illegible]xd	—	110[illegible]	103[illegible]	11.47	6.54
Treas 9pc 1994‡‡	104[illegible]	—	104[illegible]	96[illegible]	8.64	6.58
12pc 1995	109[illegible]xd	—	111[illegible]	102[illegible]	10.92	6.63
Exch 3pc Gas 90-95	95½	[illegible]	95½	88[illegible]	3.14	5.28
10¼pc 1995	106[illegible]xd	[illegible]	106[illegible]	99[illegible]	9.48	6.67
Treas 12¾pc 1995‡‡	114[illegible]	[illegible]	116½	106[illegible]	11.09	6.79
14pc 1996	118[illegible]xd	[illegible]	119[illegible]	109[illegible]	11.85	7.18
9pc 1992-96‡‡	108[illegible]xd	—	108½	98[illegible]	8.99	7.07
15¼pc 1996‡‡	123[illegible]	[illegible]	125[illegible]	113[illegible]	12.39	1.20
Exch 13¼pc 1996‡‡	117[illegible]	[illegible]	119[illegible]	108	11.29	1.24
Conversion 10pc 1996	109[illegible]	[illegible]	110[illegible]	98[illegible]	9.14	7.12
Treas 13¼pc 1997‡‡	120[illegible]xd	[illegible]	121[illegible]	108[illegible]	11.04	7.37
Exch 10½pc 1997	111[illegible]xd	[illegible]	112[illegible]	100[illegible]	9.43	1.23
Treas 8¾pc 1997‡‡	106[illegible]	[illegible]	107½	94	8.26	7.21
8¾pc '97 ‡‡	105[illegible]	[illegible]	106[illegible]	105[illegible]	8.28	1.27
Five to Fifteen Years						
Exch 15pc 1997	128[illegible]	[illegible]	131[illegible]	117[illegible]	11.68	1.54
9¾pc 1998	108[illegible]	[illegible]	111[illegible]	97[illegible]	8.98	1.37
Treas 7¼pc 1998 (£25 pd)	25[illegible]	[illegible]	27[illegible]	24[illegible]	7.25	1.21
Treas 6¾pc 1995-98‡‡	98[illegible]	[illegible]	99[illegible]	86[illegible]	6.87	1.14
15½pc '98‡‡	134[illegible]	[illegible]	137[illegible]	123[illegible]	11.63	7.84
Exch 12pc 1998	118[illegible]	[illegible]	121[illegible]	107[illegible]	10.09	7.87
Treas 9½pc 1999‡‡	108[illegible]	[illegible]	111[illegible]	97[illegible]	8.74	7.64
Exch 12¼pc 1999	120[illegible]	[illegible]	123[illegible]	109½	10.17	1.88
Treas 10½pc 1999	113[illegible]	[illegible]	116[illegible]	101[illegible]	9.26	7.76
Conversion 10¼pc 1999	112[illegible]	[illegible]	115[illegible]	100[illegible]	9.19	1.80
9pc 2000‡‡	106[illegible]	[illegible]	108[illegible]	94[illegible]	8.46	1.80
Treas 13pc 2000	125[illegible]	[illegible]	128[illegible]	114[illegible]	10.35	8.30
10pc 2001	110[illegible]	[illegible]	113[illegible]	98[illegible]	9.07	8.22

BRITISH FUNDS - Cont.

Notes	Price £	+ or -	1992 high	1992 low	Yield Int.	Yield Red.
14pc '98-1	125[illegible]	[illegible]	128[illegible]	115[illegible]	11.12	7.93
9¾pc 2002	108[illegible]	[illegible]	111[illegible]	98[illegible]	8.98	8.41
8pc 2003 (£25 pd)	22[illegible]	[illegible]	24[illegible]	21[illegible]	8.19	6.32
10pc 2003	109[illegible]	[illegible]	112[illegible]	100[illegible]	9.11	8.55
Treas 11½pc 2001-4	117[illegible]	[illegible]	120[illegible]	107[illegible]	9.81	6.51
Funding 3½pc '99-4	68[illegible]	[illegible]	69[illegible]	59½	5.14	7.14
Conversion 9½pc 2004	106	[illegible]	109[illegible]	96[illegible]	8.96	8.65
9½pc 2005	106	[illegible]	109[illegible]	96[illegible]	8.96	8.67
Treas 12½pc 2003-5	124½	[illegible]	128[illegible]	118[illegible]	10.04	8.98
8pc 2002-6‡‡	94[illegible]	[illegible]	97[illegible]	85½	8.45	8.69
Treas 11¾pc 2003-7	118[illegible]xd	[illegible]	122[illegible]	110[illegible]	9.90	8.85
Treas 8½pc 2007 ‡‡	97[illegible]	[illegible]	100[illegible]	89[illegible]	8.72	8.80
13½pc '04-8	131[illegible]	[illegible]	135[illegible]	123[illegible]	10.25	8.93
Over Fifteen Years						
9pc 2008 ‡‡	101[illegible]	—	104[illegible]	93[illegible]	8.88	8.81
8pc 2009	92[illegible]	[illegible]	95[illegible]	85[illegible]	8.67	8.87
8pc 2009 A (£80 pd)	57½	—	60[illegible]	58[illegible]	8.67	8.85
Conv 9pc Ln 2011 ‡‡	100[illegible]	[illegible]	103[illegible]	93[illegible]	8.94	8.92
Treas. 9pc 2012	100xd	[illegible]	103[illegible]	93[illegible]	8.95	8.93
9pc 2012 A	102[illegible]xd	—	103½	94[illegible]	8.76	8.80
Treas 5½pc 2008-12‡‡	70[illegible]	[illegible]	72[illegible]	62[illegible]	7.82	8.66
7¾pc 2012-15‡‡	89[illegible]xd	—	92[illegible]	81[illegible]	8.63	8.80
Exch 12pc '13-'17	126[illegible]	—	130	118[illegible]	9.49	9.13
Treas 8¾pc 2017	97[illegible]xd	[illegible]	101[illegible]	91[illegible]	8.94	8.98
8¾pc 2011 A ‡‡	97½xd	[illegible]	101[illegible]	91[illegible]	8.97	8.80
Undated						
Consols 4pc	44[illegible]xd	[illegible]	45[illegible]	38[illegible]	9.08	-
War Loan 3½pc‡‡	38[illegible]	[illegible]	40[illegible]	35[illegible]	9.00	-
Conv 3½pc '61 Aft.	61[illegible]	[illegible]	63[illegible]	59	5.73	-
Treas 3pc '66 Aft.	34[illegible]	—	36	29[illegible]	8.81	-
Consols 2½pc	28[illegible]	[illegible]	29[illegible]	24[illegible]	8.84	-
Treas. 2½pc	27[illegible]	—	29	24[illegible]	8.88	-

BRITISH FUNDS - Cont.

Notes		Price £	+ or -	1992 high	1992 low	Yield (1)	Yield (2)
Index-Linked	(b)						
Treas. 2pc '94	(102.9)	132[illegible]	—	132[illegible]	122[illegible]	−	1.65
2pc '96	(67.9)	195[illegible]	[illegible]	197[illegible]	176[illegible]	1.89	2.59
4⅝pc '98	(135.6)	106[illegible]	[illegible]	108[illegible]	108[illegible]	2.85	3.24
2½pc '01	(78.3)	159[illegible]	[illegible]	162[illegible]	139[illegible]	3.18	3.54
2½pc '03	(78.8)	155[illegible]	[illegible]	158[illegible]	135	3.31	3.62
4⅜pc '04	(135.6)	105[illegible]	[illegible]	109½	101[illegible]	3.43	3.72
2pc '06	(69.5)	158[illegible]	[illegible]	162[illegible]	137[illegible]	3.47	3.71
2½pc '09	(78.8)	144[illegible]	[illegible]	147[illegible]	124[illegible]	3.61	3.82
2½pc '11	(74.6)	149[illegible]xd	[illegible]	152[illegible]	129[illegible]	3.65	3.84
2½pc '13	(89.2)	122[illegible]xd	[illegible]	126[illegible]	106[illegible]	3.68	3.86
2½pc '16	(81.6)	130[illegible]xd	[illegible]	133[illegible]	112[illegible]	3.78	3.87
2½pc '20	(83.0)	125[illegible]	[illegible]	128[illegible]	107[illegible]	3.75	3.90
2½pc '24‡‡	(97.7)	103[illegible]	[illegible]	106[illegible]	88[illegible]	3.78	3.92
4⅛pc '30‡‡	(135.1)	104xd	[illegible]	107[illegible]	91[illegible]	3.79	3.93

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to January 1987. Conversion factor 3.945. RPI for May 1992: 139.3 and for December 1992: 139.2.

OTHER FIXED INTEREST

Notes	Price £	+ or -	1992 high	1992 low	Yield Int.	Yield Red.
African Dev 11¼ 2010	115[illegible]	[illegible]	118[illegible]	105[illegible]	9.60	9.25
Asian Dev 10¼pc 2009	108[illegible]	[illegible]	111[illegible]	100[illegible]	9.40	0.18
B'ham 11½pc 2012	114	—	118[illegible]	102[illegible]	10.09	9.88
Ireland Cap 8½pc '10	97	+1¼	100	88[illegible]	8.78	-
9pc Cap 1996	106	+½	105½	90	9.00	-
13pc '91-2	113	+1	118[illegible]	103[illegible]	11.50	-
Hydro Quebec 15pc 2011	139	[illegible]	141[illegible]	130[illegible]	10.75	10.18
Leeds 13½pc 2006	128	—	129½	118[illegible]	10.56	9.78
Liverpool 3½pc Irred	35	—	36	30	10.00	-
LCC 3pc '20 Aft	39[illegible]	—	32	27	8.76	-
Manchester 11½pc 2007	114	—	116	103[illegible]	10.09	9.70
Met. Wtr. 3pc 'B'	63[illegible]	—	64½	53	4.71	8.22
N'wide Anglia 3⅞pc 2021	117½	—	121	103[illegible]	-	4.97
4⅛pc IL 2024	118½	—	118[illegible]	103[illegible]	-	4.81
Utd Mex States 16½pc 2008	132[illegible]	—	133	121½	12.48	11.91

Continued on next page

LONDON SHARE SERVICE

AMERICANS

Notes	Price £	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's
Abbott Labs h	17¾xd	-⅜	21¼	14⅝	14,980	2.1
Allegheny & W ♥	389p	-45	457p	226p	207.3	4.7
Amdahl	454p	—	1159p	438p	543.5	1.3
Amer Cyanamid	39⅛	-½	39⅝	28⅝	3,258	2.9
Amer Express	16½xd	+⅛	18⅞	10⅞	7,987	3.9
Amer T & T	35⅛xd	+⅞	35⅛	20⅛	46,829	2.4
Ameritech	49¼	+½	49¼	32½	21,670	4.8
BankAmerica	32xd	+1⅞	67	19⅞	11,826	2.0
Bankers NY	43⅞xd	+⅞	46⅛	26⅞	3,498	4.5
Bell Atlantic	33¾	+⅜	34⅝	23⅛	14,618	4.9
BellSouth	35	—	35¾	25	17,278	5.0
Bethlehem Steel ♥	10⅝xd	—	10⅞	5¾	951.8	-
Bowater	1489pxd	+6	1637p	905p	531.9	5.2
CPC h	31⅞xd	-¼	34	22⅝	4,827	2.4
Cadiz Land Inc ♥	115p	—	342p	108p	-	-
California Engy	1050p	—	1086p	591p	198.3	-
Chase Manhattan	19⅝xd	+½	19⅝	9¼	3,018	3.9
Chrysler	24½xd	+½	24⅞	6¼	7,864	1.6
Chicorp	15¼xd	+⅜	15¾	5⅜	5,574	-
Colgate-Palm	38⅞xd	-⅛	43⅛	25¼	5,887	2.1
Cont'l Bank	1429p	+47	1444p	409p	1,443	2.8
Dana	30⅞xd	+⅛	31⅞	14⅞	1,418	3.3
Data General	718p	-57	1004p	384p	198.1	-
Decora Inds ♥	146p	—	146p	66p	-	-
Dun & Brad	36¾	—	36¾	27⅝	6,904	3.7
Eaton	51⅝	+⅛	54½	29½	1,198	2.7
Echlin	18⅜xd	+⅛	15⅞	7⅞	982.7	2.6
FPL	23⅞xd	-⅜	24⅝	17⅞	4,337	6.5
Ford Motor	30⅛xd	+⅞	30⅛	18	14,674	2.1
Gen Elect	54⅝xd	-⅜	57⅞	38¼	46,651	3.6
General Host ♥	573p	-6	611p	360p	-	6.9
Gillette	38⅝xd	-⅜	40	23⅞	5,849	1.2
Hasbro	20⅞	—	23½	12⅛	1,815	0.6
Honeywell h	31½xd	-⅛	22⅞	16	2,958	2.6
Houston Inds	29¾	—	30⅞	29	3,863	6.4
IBM	51⅝	—	54½	29⅝	18,644	8.6
Ingersoll-Rand	31xd	—	31	12⅞	2,193	2.1
Lockheed	35¾	-⅛	27¾	22⅝	2,193	3.7
Lowe's h	1669p	+15	1689p	615½p	1,236	1.6
Merrill Lynch	41⅞xd	+⅛	41⅞	24⅞	4,284	1.8
Morgan (JP)	39½xd	—	43⅞	28⅞	7,541	3.8
Morris (Philip)	46⅞xd	-⅜	52¼	37⅞	42,600	2.4
NYNEX	54½	-⅛	56⅞	39⅝	11,236	2.4
Pall	12¾xd	+⅛	16	7⅞	1,474	1.6
Pennzoil	32⅛xd	-⅞	36⅞	23⅛	1,308	6.9
Quaker Oats	41½xd	-⅜	46⅞	28	2,985	2.9
Rockwell	18⅜xd	-⅛	18½	11½	4,222	3.9
Rep NY	30⅞xd	-⅛	21⅞	20⅞	1,616	2.0
Sears, Roebuck	45⅞xd	-⅛	38⅞	19⅞	10,698	4.1
Sthwestern Bell	47½	-⅛	48⅛	31½	14,233	3.6
Sun Co	17⅞	-⅛	15¾	12½	1,879	6.5
Tenneco	27⅛xd	—	27¼	16½	3,479	3.7
Texaco	37⅞xd	-⅛	40¼	30⅞	9,689	2.4
Time Warner h	28⅛xd	-⅛	*21½	11½	7,789	0.9
Unilab ♥	450p	—	587p	320p	418.0	-
URS Intl 1c ♥	6½p	—	1⅛p	0⅛p	1.81	-
US West	25⅛	-⅛	25⅛	18¼	10,369	6.3
Varity	1809p	-42	1861p	632p	558.1	-
Waste Manage	24⅛xd	-⅜	28⅞	19⅞	11,658	1.4
Whirlpool	2904pxd	+21	3021p	1786p	2,036	2.4
Woolworth ♥	18½	-⅛	23	13¾	2,426	3.8

CANADIANS

Notes	Price £	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's
Abbot Energy ♥	2p	—	2p	1¼p	-	
Amer Barrick	1781p	-11	2008p	1268p	2,510	6.5
Bk Montreal	22⅞	+⅛	26	19¼	2,817	4.8
Bk Nova Scot	1157p	+2	1298p	899p	2,386	4.4
BC Gas ♥	739p	-6	870p	621p	-	4.1
BCE	21½	-⅛	24½	18⅞	6,671	6.2
Brascan ♥	632p	-12	669p	630p	521.2	6.7
Breakwater ♥	12½p	+½	33p	5p	6.82	-
Can Imp Bk	1271p	-4	1810p	1157p	2,396	5.2
Can Pacific	841p	-5	930p	669p	2,681	1.9
4pc Deb	46	—	46	34	18.7	10.0
Darkin ♥	240p	-19	338p	221p	-	6.7
Echo Bay ♥	265p	-8	466p	265p	278.7	1.7
Gulf Can ♥	147pxd	-10	490p	147p	233.2	-
Hawker Sid ♥	10⅛	—	12⅝	9¼	84.1	5.3
Hudson's Bay ♥	1585p	-3	1607p	1116p	449.5	2.7
Imperial Oil ♥	20⅞xd	—	23⅝	18⅝	4,948	4.3
Inco	14xd	—	18¼	12⅛	1,526	1.6
N A Tire Recycling ♥	31p	-5	63p	31p	2.65	-
Nova Corp Alberta	436pxd	-18	471p	319p	1,307	2.6
Rio Algom ♥	872p	+2	916p	675p	391.4	3.5
Royal Bk Can	1144p	-11	1416p	1518p	3,588	5.1
TVX Gold ♥	129½p	—	194p	120p	21.6	-
Toronto-Dom	778p	-6	975p	743p	2,342	5.4
Trans Can Pipe ♥	847p	-24	949p	758p	1,484	5.2

BANKS

Notes	Price	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
ABN Amro Fl	£18⅞	+¼	£18⅞	£12⅞	4,888	5.7	8.8
ANZ A$	138	-2	*197½	106	1,827	6.8	-
Abbey National †□	353	-6	369	245½	4,627	4.8	12.3
Allied Irish I£ †□	186	-1	191	154	1,212	6.4	10.6
Anglo Irish I£ □	34	—	*58	32	40.9	14.2	8.9
Asahi Y	416	-1	473	228	9,628	1.2	20.6
Banco Bil Viz Pts	£14⅜	+⅛	£18¼	£11½	3,378	6.5	5.7
Banco Sant Pta	£26½	+1⅛	£30¼	216	2,942	5.5	7.2
Bk Ireland I£ □	194	-1	200	141	780.5	6.5	29.4
Bank Leumi (UK)	325	—	345	320	28.4	7.5	-
Bank Scotland ‡†□	121	-3	*138	97	1,392	4.8	19.1

BUILDING MATERIALS - Cont.

Notes	Price	+ or -	1992 High	low	Mkt Cap£m	Yld Gr's	P/E
Titan	158xd	—	170	85	17.9	3.1	♦
Travis Perkins □	110	-3	229	103	178.2	6.1	24.9
Tudor	28	—	86	28	3.88	‡	-
Unigroup □	13½	—	24	8½	3.86	-	-
Waterhouse	86	—	43	23	0.79	‡	-
Wickes □	93	+6	*104	53	262.1	-	-
Wolseley ‡□	626	-3	682	287	1,287	3.1	20.5

BUSINESS SERVICES

Notes	Price	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
ADT $ □	463	-2	533	343	647.6	-	♦
Adam & Harvey	213	+15	246	193	9.12	6.9	3.3
Air London	68	—	127	53	5.85	7.1	8.1
African Lakes	37	—	63	34	2.54	7.2	7.4
Auto'ted Sec †□	140	-2	152	81	158.9	4.7	11.4
BET ‡□	95	-4	*298	80	887.6	9.1	13.9
BNB Res	53	—	100	41	12.8	12.3	6.2
BPP ‡†	205	—	*283	206	77.3	8.6	17.1
Barbour Index †	285xd	—	285	178	47.3	3.4	21.1
Boustead □	18	—	30½	13	13.8	5.8	32.7
Bridgend †□	19	—	33	11	4.70	‡	7.2
Brit Data Mangt □	208	—	209	111	48.5	2.6	17.3
Brooks Service ‡	65	—	161	58	6.97	‡	16.3
CRT □	104	—	142	72	64.7	2.1	11.8
Capita †	437	—	437	262	69.4	1.6	25.1
Cashel †□	34½xd	—	38	19	27.6	1.9	13.1
Chiltern Capital A$	44	-1½	270	25½	40.8	-	-
Christie Group	58	—	48	22	4.58	-	-
Chubb Security □	253	+6	253	180	706.7	1.6	27.8
Comac	40	—	43	16	1.60	-	-
Corp Servs □	6	—	21	5½	2.08	-	-
Dart	51	—	*123	85	7.78	8.6	8.6
Davis Service □	204	-3	218	146	172.4	5.2	15.5
EW Fact ‡†	65	—	115	60	4.57	9.6	6.3
Gardiner □	12½	—	57	6	13.4	15.0	3.9
Gardner DC	28	+1	*48	21	6.61	-	-
Hays ‡□	234	—	239	163	941.6	2.6	23.0
Hogg Robinson †□	213	—	251	187½	147.6	3.9	16.9
Holmes Protect §	48	—	143½	45	28.6	-	-
Hutch Whamp HK$ ♥‡	141	—	147	98	4,728	‡	16.2
ISS B DKr	£97⅞	-⅞	£161	£88⅝	408.9	1.1	13.8
Inchcape †□	543	-18	*578	375	2,791	3.1	23.1
Johnson Cleaners	734	—	736	561	143.9	4.7	15.3
Lep □	7	+¼	16½	2½	64.6	-	-
MITIE †	163	—	210	168	20.5	1.0	15.0
Manpower $	904	-7	992	662	672.6	-	-
Page (M) □	41½	—	44	32½	24.8	6.8	11.5
Pensol ‡†	227	+5	227	88	10.7	1.2	57.3
Prime People □	4½	—	5½	4	3.65	-	-
Proudfoot (A) □	91	—	388	68	36.3	26.6	1.9
RCO †	409	—	453	355	42.8	4.2	14.0
REA	117	—	183	117	9.93	4.0	-
Reed Exec	61	—	81	46	34.3	-	-
Reliance Sec	141	—	166	117	31.8	4.3	14.2
Rentaminster	40	—	13	4	1.16	-	-
Rentokil †□	217	+2	217	134	2,107	1.8	31.9
Rolls & Nolan †	240	—	240	180	13.8	3.4	16.1
Salvesen (C) †□	353	—	354	234	1,013	2.6	10.6
Scott Pickford	20	—	43	25	1.92	3.7	8.8
Securiguard †□	184	—	190	98	37.7	6.9	18.8
Select Appts □	5	—	12	1¼	10.8	-	-
Serco †	753	+3	*753	335	88.6	2.1	24.2
Sherwood Comp	254	—	283	167	15.5	3.1	6.8
Sketchley □	118	—	167	82½	67.8	3.4	14.1
Time Prods †□	175	+11	153	132	83.4	5.9	17.4
Warner Howard †	364	—	380	270	63.5	2.2	20.0
Wellpac □	45	—	61	41½	20.6	1.8	-
Wills Group □	15½	—	*16¾	7½	11.5	6.8	19.8

CHEMICALS

Notes	Price	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Akzo Fl	£48½	—	£51½	£39⅜	2,229	4.7	18.0
Allied Colloids ‡†□	228	-5	246	162	596.9	2.3	15.1
Anglo Utd ‡□	6½	—	*21½	5½	18.2	‡	-
BASF DM	986	-½	£90¼	£73⅛	4,910	6.8	-
BOC ‡□	751	+6	774	583	3,652	4.1	18.3
BIP ‡†□	232	-5	*288	201	316.7	5.1	17.0
BTR Nylex A$ †	148½	-2	122	87	2,757	3.5	19.8
Bayer DM	£107¼	-¼	2112	£90½	7,088	4.8	-
Brent †□	146	-4	*158	118	98.6	6.7	69.0
British Vita ‡†□	250	—	*294	213	534.6	3.8	16.5
Caird □	28	+1	66	18	14.9	12.3	6.5
7p Cv Pf '09	65	+1	48	43	23.1	14.4	-
Cambridge Isn §	33	—	44	21	4.31	-	-
Canning (W) ‡□	132	-1	179	112	37.2	7.4	18.0
Chemex	4¼	+¼	*4¼	1	-	-	-
Courtaulds †□	544	-14	618	371	2,161	2.3	14.8
Croda □	244	+1	244	142	318.2	4.1	15.5
Doeflex †	121	—	130	76	12.5	4.4	11.3
Ellis & Everard □	190	+4	211	152	150.0	3.8	17.1
Engelhard $ h	2364	+30	2364	1038	1,586	1.4	-
European Colour †	19	—	10½	7	4.78	6.4	-
Evode ‡□	128xd	+2	131	43	63.1	3.7	♦
7p Rd Pf □	113	+2	113	68	45.9	8.3	-
Halstead (J) h	274	—	274	171	81.4	3.8	14.6
Hartons □	2½	—	15	3½	2.46	-	-
7pc Pf	18	—	45	15	1.87	-	-
Hickson †□	301	+2	*227	158	347.9	5.5	13.8
Hoechst DM	£100⅞	-1¼	2168	£75⅛	5,084	7.3	-
ICI □	1088	-10	1410	875	7,825	8.7	28.4
Laporte †□	633	+5	680	434	874.2	4.8	17.6
Leigh Ints □	210	—	326	163	132.9	8.9	17.1
6pc Cv Rd Pf	125	—	239	120	7.77	6.5	-
MTM †□	15½	+½	280	11	12.2	‡	2.7

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LONDON SHARE SERVICE

INVESTMENT TRUSTS - Cont.

	Notes	Price	+ or -	1992 high	low	Yld Gr's	NAV	Dis or Pm(-)
Scottish Inv	□	103½	—	108	147	3.4	117.5	16.8
Warrants	□	38	+½	41	21	–	–	–
Scot Mortgage	□	179	—	184½	135	2.8	208.8	13.4
Scot National Inc.	□	61	—	167	65¾	13.0	–	–
Cap	□	28	—	40	12½	–	29.0	38.0
Stepped Pf		153	—	155½	128	6.3	–	–
Zero Div Pf		209½	–½	218	165½	–	–	–
Warrants		4	—	9	3	–	–	–
Scot Value		71½	—	72½	49	3.4	68.2	–3.3
Sec Alliance		1365	—	1433	1065	3.5	1517.1	8.2
Second Consld		88	—	108	88	–	168.1	47.6
Second Market		260	—	261	222	0.8	307.6	15.5
Sec Tst Scot	□	70	–½	77½	61	5.8	78.4	4.3
Select Assets		113	—	114	78½	1.6	157.1	28.1
Eq Ind Sed		129	+1	138	106	4.4	–	–
Eq Ind Serll		129	+1	138	108	4.4	–	–
SHIRESCO1		118	+1	119	98	6.4	116.8	1.6
Shires		233	+2	249	168	10.5	227.5	–2.2
11pc Cv Ln '03/04		£117½	—	£118½	£95½	9.4	–	–
Siam Select		108	—	108	68	0.8	142.0	24.0
Warrants		19	—	21	18	–	–	–
Smaller Cos	□	61	—	68	66	4.1	69.3	9.9
Warrants		15	—	28	16	–	–	–
Sphere Inc	□	14	—	28	8½	28.5	24.1	44.2
Zero Div Pf		31¼	–½	61¾	63¾	–	–	–
Sumit		39	—	88	38	4.3	93.1	58.6
TR City of Lon	□	128½xd	—	161¼	97½	6.8	122.0	–3.7
TR Euro Growth	□	70	—	80	70	2.3	88.2	20.6
Pfg Sub		27	—	84	27	6.7	–	–
TR Far East Inc	□	717	—	118	78	8.1	121.6	3.9
Warrants		23½	+½	23½	12	–	–	–
TR High Inc		103	—	111	81	7.8	107.1	3.8
Sub		25	—	08	21	8.8	–	–
TR Pacific	□	713½	+½	114	70	0.3	118.5	1.7
TR Prop	□	18½	—	27	14½	‡	26.5	30.5
TR Smaller	□	148	–1	168	98	3.3	156.1	5.2
TR Technology	□	47	—	49	18	6.0	174.6	73.1
Units		2050	—	2850	1700	2.8	2400.0	14.8
Stepped Pf		113	–½	113½	89¾	9.0	–	–
Zero Pf		200½	–½	203	154½	–	–	–
Temple Bar	□	284	—	298	228	8.1	300.5	5.5
8pc Cv Ln 2002		£98xd	—	£117½	£90	8.7	–	–
Templeton Em		222	—	229	108	1.8	216.5	–2.3
Warrants		108	+1	188	58	–	–	–
Thompson Clive		137	—	138	88	4.0	187.2	32.4
Thornton Asian	□	78	—	73	51	1.0	90.5	22.6
Warrants		9	+½	11	4	–	–	–
Thornton Pan Euro		27	—	39	24	4.9	32.0	15.5
Warrants		1	—	6	1	–	–	–
Throg Dual Inc		58	—	68	47	16.8	–	–
Cap		385	–5	388	268	–	631.5	40.9
Throg 1000 Smls Cos	□	66	—	89	76	–	–	–
Warrants	□	12	—	15	18	–	–	–
Throgmorton Tst	□	66	–½	62	39	5.3	67.1	13.8
Warrants		16	–½	23	8	–	–	–
Tor Inc		383	—	485	298	15.3	–	–
Cap		665	—	665	490	0.8	1132.8	42.2
For Trio Holdings see OTHER FINANCIAL								
Trust of Prop		68	–2	62	35	3.2	82.4	3.9
Turkey Trust		135	+2	168	118	1.6	133.9	13.4
Warrants		28	+2	45	17	–	–	–
USDC	□	178	—	131	137	3.2	212.1	16.3
US Smaller Cos		126	+1	138	31	0.1	129.4	3.4
Warrants		82	—	84	28	–	–	–
Value $ Inc	□	80½	+½	88½	58½	6.8	84.2	4.7
Venturi		12½	+½	78½	7½	–	12.5	2.1
Inc		37	+1	38	33	11.7	–	–
Cap Indexed		185	+5	195	139	–	–	–
Welsh Indl		778	—	138	63	5.7	142.8	23.3
Whitbread Inv		584	—	627	483	3.4	704.6	17.1
Witan	□	182½	—	186	106	4.8	208.8	12.8
Warrants	□	182	—	106	84	–	–	–
Worts	□	20	—	20	75	8.7	28.1	25.1
Yeoman Inc	□	168	+2	114	68	17.1	–	–
Cap	□	133	—	179	119	–	–	–

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service.

MERCHANT BANKS

	Notes	Price	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
Barings 8pc Cp 2nd Prf		68	—	101	83½	12.0	11.1	–
9¼pc Non-Cum Prf		114¾	+½	125	103¼	45.8	11.3	–
Close Bros		282	—	282	208	108.6	4.5	12.6
Hambros	□	259	–2	282	202	448.6	7.1	11.5
7½pc Cv Pf		120½	—	121	91½	180.6	8.3	–
Joseph (L)		353	—	353	308	18.5	6.0	–
Kleinwort Benson	□	219	+1	330	212	413.0	6.0	27.7
Rea Bros	□	40	—	44	25	18.9	1.6	–
Schroders		1449	—	1453	1043	728.8	1.7	18.8
N/V		1240	—	1243	863	172.4	1.6	14.4
Singer & Fried	□	54	+1½	54	34	103.8	6.2	11.9
Warburg (SG)	□	550	–6	665	403	1,161	4.4	16.3
8pc Cv Pf		194	—	204	137	82.5	4.1	–
Wintrust		186	—	263	188	14.1	8.3	7.3

METALS & METAL FORMING

	Notes	Price	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
ASW	□	100	+2	165	50	67.7	‡	18.9
Apollo Metals		98	+1	147	73	11.5	4.7	17.9
Ash & Lacy		161	—	168	123	42.8	5.3	18.5
Barrett (H)	‡	78	—	43	7	3.04	‡	18.2
Billam (J)	†	146	—	146	84	2.37	3.9	8.7
Brit Steel	□	98	–1½	88	43½	1,208	2.2	57.1
Cl	□	18	–1	25	12	18.4	14.4	7.8
Castings		193	–1	185	118	34.4	3.3	11.6
Chamber & Hill		116	—	148	90	8.62	6.8	7.1
Cohen (A)	‡	400	—	400	255	7.42	‡	–
Cook (Wm)	‡	135	—	335	86	29.8	‡	9.0
Cooper (F)	□	40	—	88	22	17.4	5.4	34.4
Downiebrae		61	–2	38	27	5.42	2.2	16.8
Ferraris		48	—	68	19	2.81	2.0	11.6
Firth (G&M)	□	9½	–½	38	7½	3.20	–	–
Garton	‡	68	—	138	84	2.20	‡	–
Glynwed Intl	□	254	–4	282	108	524.5	8.1	25.8
Johnson & Firth	□	62	+½	73	44½	87.6	6.9	19.1
Johnson Matthey	□	484	–16	537	817	895.9	2.7	20.1
Kobe Steel Y		145	–1	202	119	4,196	2.1	30.3
Lee (A)	□	128	–2	138	55	42.9	8.4	Φ
Linread	‡	99	—	100	81	16.3	‡	12.7
Manganese Bzs		88	—	98	80	13.2	1.7	–
Metsec		70	—	137	68	71.6	6.7	–
Morris Ashby		140	—	145	79	17.7	4.4	12.3
Radiant Metal		72	—	100	70	0.90	–	–
Richards Grp		86	—	81	50	4.86	18.1	8.5
Saville Gordon	□	41	—	41	20	41.8	7.2	17.1
For Stainless Metalcraft see Ferraris								
Sycamore		7	—	19	6	0.40	–	Φ
Thyssen DM		1355	–27	1606	1229	494.1	2.8	–
Tinsley (Eliza)		71	–1	79	53	5.55	9.0	6.8
Triplex Lloyd	□	106	–1	175	133	64.8	5.7	14.5
Utd Industries		11	—	16	4½	4.31	–	–

MISCELLANEOUS

	Notes	Price	+ or -	1992 high	low	Mkt Cap£m	Yld Gr's	P/E
AB Consulting		31	—	80	25	3.25	18.5	–
Abbeycrest		45	+1	86	61	9.22	9.5	4.7
Airsprung	†	402	—	*402	253	54.5	2.2	12.8
Alumasc		458	—	458	358	47.3	3.2	14.8
Amberley		20	—	33	13	1.20	6.7	–
Appld H'graph	□	123	—	141	83	28.5	–	–
Aspen Comms		190	—	198	155	24.8	3.4	28.0
Attwoods	□	123	+1	*161	106	376.1	8.5	19.2
BAT Inds	□	975	–6	1019	608	14,440	4.6	25.8
12¼pc Ln '03/08		£115⅝	—	£121¼	£105⅝	578.9	10.3	–
BLP		28	—	53	24	1.88	–	–

OIL & GAS - Cont.

PACKAGING, PAPER & PRINTING - Cont.

TELEPHONE NETWORKS

MINES - Cont.

PROPERTY

TEXTILES

INVESTMENT COMPANIES

OTHER FINANCIAL

TRANSPORT

WATER

MEDIA

OTHER INDUSTRIALS

SOUTH AFRICANS

STORES

PLANTATIONS

MOTORS

MINES

PACKAGING, PAPER & PRINTING

OIL & GAS

GUIDE TO LONDON SHARE SERVICE

Company classifications are based on those used for the FT-Actuaries Indices and FT-Actuaries World Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid- prices.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols relating to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Estimated price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation, excluding exceptional profits/losses and unrelieved ACT where applicable. Yields are based on mid-prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current pre-closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised 5 dilution occurs.

- □ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ).
- ● "Tap Stock"
- * Highs and lows marked thus have been adjusted to allow for rights issues for cash
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- Φ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ Free annual/interim report available, see details below.
- ♠ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Not officially UK listed; dealings permitted under Rule 535(2)
- § Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- ♦ Merger bid or reorganisation in progress
- § Forecast dividend yield; p/e based on earnings updated by latest interim statement.
- ♠ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
c Cents.
f Flat yield.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
v Not subject to ACT.
z Dividend yield includes a special payment
E Auction basis
F Yield based on prospectus or other official estimates for 1994-95.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1993.
K Yield based on prospectus or other official estimates for 1992-93
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1993-94.
N Yield based on prospectus or other official estimates for 1992.
P Figures based on prospectus or other official estimates for 1994.
R Forecast annualised yield, p/e based on prospectus or other official estimates.
T Figures assumed.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xi ex capital distribution.

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AUTHORISED UNIT TRUSTS

Guide to pricing of Authorised Unit Trusts

Compiled with the assistance of Lautro §§

INITIAL CHARGE: Charge made on sale of units. Used to defray marketing and administrative costs, including commission paid to intermediaries. This charge is included in the price of units.

OFFER PRICE: Also called issue price. The price at which units are bought by investors.

BID PRICE: Also called redemption price. The price at which units are sold back by investors.

CANCELLATION PRICE: The minimum redemption price. The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, most unit trust managers quote a much narrower spread. As a result, the bid price is often set above the cancellation price. However, the bid price might be moved to the cancellation price by the managers at any time, usually in circumstances in which there is a large excess of sellers of units over buyers.

TIME: The time shown alongside the fund manager's name is the time of the unit trust's valuation point unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: (♥) - 0001 to 1100 hours; (♣) - 1101 to 1400 hours; (♦) - 1401 to 1700 hours; (♠) - 1701 to midnight. Daily dealing prices are set on the basis of the valuation point; a short period of time may elapse before prices become available.

HISTORIC PRICING: The letter H denotes that the managers will normally deal on the price set on the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers must deal at a forward price on request, and may move to forward pricing at any time.

FORWARD PRICING: The letter F denotes that the managers deal at the price to be set on the next valuation. Investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper are the most recent provided by the managers.

SCHEME PARTICULARS AND REPORTS: The most recent report and scheme particulars can be obtained free of charge from fund managers.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

§§ Life Assurance and Unit Trust Regulatory Organisation,
Centre Point,
103 New Oxford Street, London WC1A 1QH
Tel: 071 – 379 – 0444.

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FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available from FT Citylina. For further details call (071) 925 2128.

Sharp (Albert E.) & Co (1000)F
Admin 5 Rayleigh Rd Hutton, Brentwood Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European	5	101.30	101.50	107.30	+0.40	1.76
Intl Bond & Conv	5	119.00	119.30	125.60	+0.10	5.77
Pooled Pension φ	7	£143.7	147.6	157.9	..	–
Smaller Cos	5	57.77	59.58	62.72	-0.06	2.17
UK General	5	112.50	114.20	120.20	-0.60	2.99

Sheppards Unit Trust Mngmt Ltd (1200)F
1 White Hart Yard, London Bridge SE1 071 407 5966

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Income	5	370.46	370.46	392.69	-0.74	5.25
Global Inc	5	33.17	33.17	35.36	+0.02	4.31
Brit Leaders	5	309.40	309.40	327.96	+0.04	3.11
Intl Leaders	5	170.64	170.64	180.88	-0.26	1.81
F Ps Man Bal Gwth Inc φ	3½	50.18	51.46	53.46	+0.06	3.18

Singer & Friedlander UT Mgmt Ltd (1000)F
PO Box 224, Beckenham, BR3 4TF 081-663 3003

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Trust	6	47.97	48.05	51.11	+0.23	1.65
Far Eastern Inc	6	52.31	53.14	56.33	+0.12	0.86
Smaller Cos	5	139.4	133.9xd	142.5	+0.3	2.97

Smith & Williamson Unit Tst Mgrs (1600)F
1 Riding House St, London W1A 3AS 071-637 5377

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
S & W American $	5	261.2	261.7xd	276.8	+0.1	1.02
S & W Capital	5	108.9	108.9	116.7	-0.4	1.96
S & W Cash $	0	102.03	102.03	102.03	+0.04	6.50
S & W European	5	105.4	105.5	111.6	-0.3	0.97
S & W Far Eastern	5	105.4	106.4	112.5	-0.6	0.00
S & W Growth	5	116.3	118.1xd	125.0	-0.7	2.78
S & W Income	5	103.4	104.7	110.7	-0.10	5.59
S & W Magnum	5	114.8	114.8	123.1	-0.5	1.91
S & W Smllr Secs	5	275.8	281.9	298.3	+1.10	0.69
S & W Thoroughbred	5	132.6	132.4xd	142.2	-0.3	1.76

Societe Generale Touche Remnant (1200)F
Mermaid Hse, 2 Puddle Dock EC4V 3AY 071-248 1250

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Gwth	5¼	78.35	78.35	83.79	+0.27	0
Eur Sp Sits Acc	5¼	41.16	41.16	43.77	+0.19	0
Eur Sp Sits Inc	5¼	38.88	38.88	41.30	+0.18	0
Far East Opps Inc	5¼	26.45	26.45xd	28.62	+0.12	0
Far East Opps Acc	5¼	27.18	27.18	29.30	+0.11	0
General Growth	5¼	92.60	92.60xd	99.64	+0.02	2.53
General Growth Acc	3½	90.03	95.03	102.10	....	2.53
Global Tech	5¼	117.10	117.10	126.30	+0.80	0
Income Growth	5¼	92.30	92.20xd	99.23	-0.09	4.16
Income Growth Acc	5¼	93.96	93.96	101.10	-0.10	4.16
Income Monthly	5¼	53.99	53.99	57.74	+0.23	5.43
Japan Growth	5¼	58.10	50.10xd	61.77	+0.33	0
Overseas Growth	5¼	66.10	66.10	70.34	-0.39	0
Smaller Cos	5¼	64.76	64.76	69.63	+0.20	2.03
Special Opps	5¼	86.38	86.38	92.88	+0.05	2.20
Wwide Sp Sit Acc	5¼	40.00	40.00xd	43.05	[illegible]	0
Wwide Sp Sit Inc	5¼	39.91	39.91xd	42.95	[illegible]	0
SGTR Pension Portfolio						
American Growth	6	46.92	47.67	50.53	+0.16	–
Eur Sp Sits	6	33.10	33.41	35.41	+0.15	–
General Growth	6	34.20	34.91	37.01		–
Global Tech	6	45.84	46.90	49.80	+0.32	–
Income Growth	6	30.92	31.61	33.51	-0.03	–
Japan Growth	6	18.18	18.37	19.47	+0.10	–
Managed Equity	6					–
Overseas Growth	6	28.73	29.04	30.79	+0.17	–
Smaller Cos	6	16.69	17.05	18.60	+0.17	–
Special Opps	6	19.81	20.24	21.46	+0.20	–
Stlg Liquidity	6	34.64	34.64	36.60	....	–
Wwide Sp Sits	6	32.51	33.24	34.74	+0.15	–

Sovereign Unit Tst Mngrs Ltd (1000)F
12 Christchurch Rd, Bournemouth 0202 298422

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Cash	1	50.89	50.09xd	50.59	+0.01	6.5
CntrlM Prfrmnce	5½	54.47	54.90	58.56	-0.16	8.0
Ethical	5¼	48.13	49.12xd	52.25	-0.03	4.7
European Growth	5½	52.36	52.44	55.93	+0.34	3.4
Income	5½	48.68	49.18xd	52.45	-0.21	6.5
Intl Growth	5½	69.59	69.93	74.59	+0.28	3.0
Managed	5½	62.79	63.44	67.66	-0.03	3.9
UK Growth	5½	52.41	53.02	56.55	-0.35	5.2

Standard Life Tst Mgmt Ltd (0730)H
3 George St, Edinburgh EH2 2XZ 0800 393777

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Managed Acc	5¼	40.45	40.45	42.90	-0.1	1.87
UK Equity Gth Acc	5¼	55.38	56.59	60.13	+0.2	1.20
UK Eq High Inc Inc	5¼	32.54	32.54	34.58	-0.1	4.20
UK Eq High Inc Acc	5¼	38.12	38.12	40.51	-0.1	4.20
UK Equity Gen Acc	5¼	51.53	52.35	55.63	....	2.53
UK Equity Gen Inc	5¼	39.27	39.90	42.40		2.53
UK Larger Cos Acc F	7½	349.0	363.2	383.3	-0.3	4.05
UK Larger Cos Inc F	7½	271.3	274.6	290.0	-0.3	4.05
Gilt & Fxd Int Inc	5¼	29.23	29.31	31.00	-0.1	6.93
O'seas Larg Cos Acc F	7½	228.6	231.5	251.2	-2.1	1.77
Nth American Acc	5¼	41.90	42.06	44.69	-0.6	0.89
Far East Acc	5¼	41.97	41.97	44.60	-0.4	0.41
European Acc	5¼	37.40	37.40	39.74	....	1.35

State Street Unit Trust Mngmt Ltd (1200)F
20 Birchin Lane, London EC3V 9AQ 071 626 1599

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Global A	5¼	$3.275	3.275	3.472	....	1.1
US Equities (u)	5¼	$1.902	1.906	2.025	...	0.90
Far East Equities (u)	5¼	Y195.6	195.9	208.2	......	–
Japan Equities (u)	5¼	Y190.7	192.5	204.5	...	–
FT Europe (u)	5¼	103.4	104.5	111.8	....	1.90
FT North American (u)	5¼	$1.677	1.677	1.782		0.90
FT Japan (u)	5¼	Y190.4	190.6	201.8	....	–
FT Asia Ex Japan (u)	5¼	99.94	100.5	106.8	..	1.30

Stewart Ivory Unit Tst Mgrs Ltd (1200)H
45 Charlotte Sq, Edinburgh 031-226 3271

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American φ	5	330.4	330.4	350.9	-5.0	0.31
(Accum Units) φ	5	389.5	389.5	413.7	-5.9	0.31
British	5	868.1	876.1	936.9	-0.2	4.85
(Accum Units)	5	1498.1	1512.1	1599.8	-0.4	4.85
Emerging Market	5	98.63	98.63	109.2	-0.7	0.96
European	5	330.9	330.9	352.4	+2.0	1.82
(Accum Units)	5	363.3	363.3	386.9	+2.2	1.82
Japan	5	109.4	109.4	112.1	+0.4	–
(Accum Units)	5	106.2	106.2	113.0	+0.4	–
New Pacific	5	253.7	254.5	271.0	-0.3	1.55
(Accum Units)	5	263.6	264.4	281.6	+0.3	1.55
Investment Tst	5	160.7	164.0	173.8	-0.1	2.22
(Accum Units)	5	178.1	181.7	192.6	-0.1	2.22
Mngd Equity	5	140.4	142.0	150.2	+0.1	1.80
Mngd Equity Acc	5	131.9	153.6	162.5	+0.1	1.80
Mngd Cash	0	95.59	90.59xd	95.59	+0.02	6.48
(Accum Units)	0	125.9	125.9	125.9	...	6.48
Majority Stlg	1	99.74	99.74xd	100.74	+0.01	6.25
Majority Stlg Acc	1	116.0	156.0	157.16	+0.01	6.25

Sun Alliance Unit Tst Mngmt Ltd (1200)F
Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 690309

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Equity	4	671.8	678.4xd	723.6	-4.9	2.79
North America	6	104.9	106.3xd	113.7	+0.4	0.39
Far East	6	98.65	98.65xd	109.5	+0.4	0.30
W'wide Bond	6	57.04	57.04	60.55	+0.30	5.45
European	6	77.34	73.90	79.12	+0.64	0.57
Equity Income	6	74.18	75.02xd	80.29	-0.03	4.46
Portfolio	6	65.30	65.50	70.05	+0.12	1.30
UK Leading Cos	6	48.47	49.10	52.23	-0.10	2.86
Broker Trusts						
Intl Equity	6	58.56	51.03	54.58	+0.04	2.30

Sun Life of Canada Unit Mgrs Ltd (1000)H
Basingview, Basingstoke, Hants 0800 525725

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Growth	6	32.07	32.09	34.33	-0.26	0.74
Managed Assets	6	108.84	109.52xd	117.14	-0.41	3.03
UK Income	6	33.26	33.66	36.01	-0.18	4.27
UK Growth	6	33.54	33.91	36.27	-0.15	2.90
Worldwide Growth	6	26.90	26.90	28.78	-0.05	0.66

Sun Life Trust Mngmt Ltd (1200)H
101, Cannon St, London EC4N 5AD
Admin & Enq: 071-606 4044 Dealing: 071-606 6018

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Master Portfolio	5¼	36.82	36.85	39.41	+0.09	2.80
Amer Growth Acc	5¼	52.83	52.83xd	56.47	+0.12	0.06
Cap Protector Acc	5¼	41.60	41.50	44.39	+0.01	4.23
Cap Protector Inc	5¼	34.85	35.20	37.73	+0.01	4.23
Euro Growth Acc	5¼	63.16	63.16	67.22	+0.59	1.27
Far East Gwth Acc	5¼	89.90	89.90	96.15	+0.01	0.17
Japan Growth Acc	5¼	81.63	81.63	86.17	+0.11	0.00
UK Growth Acc	5¼	62.36	62.36xd	66.59	+0.14	2.45
UK Income Acc	5¼	62.07	62.07xd	66.39	+0.06	5.10
UK Income Inc	5¼	44.37	44.37xd	47.45	+0.03	5.10
Mngd Extra Income Inc	5¼	28.46	28.47xd	30.45	+0.02	5.22
Mngd Extra Income Acc	5¼	31.35	31.38xd	33.56	+0.03	5.22
Mngd Growth Acc	5¼	75.11	75.11xd	80.33	-0.10	2.02
Mngd High Yield Inc	5¼	67.84	67.04	72.56		5.85
Mngd High Yield Acc	5¼	80.53	80.53	86.13	-0.01	5.85
Mngd Inc & Gth Inc	5¼	64.33	64.33	69.02	+0.03	4.59
Mngd Inc & Gth Acc	5¼	74.09	74.09	79.24	+0.02	4.59
Mngd W'wide Growth	5¼	27.49	27.77	29.66	+0.02	1.77
UK Smaller Cos	5¼	25.27	26.15	27.92	+0.07	3.48
Pacific Growth Portfolio	5¼	27.97	28.21	30.17	-0.05	0.69

Swiss Life Unit Tst Man Co Ltd (1200)F
Admin 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Equity Dist	6½	476.10	489.30	517.60	-0.80	2.37
Equity Acc	6½	699.90	719.30	761.20	-1.20	2.37
Fixed Int Dist	6½	118.10	121.50	125.90	-0.10	7.67
Fixed Int Acc	6½	289.70	298.10	308.90	-0.20	7.67
UK Index Track Dist	6	108.50	110.60xd	117.60	-0.10	3.46
UK Index Track Acc	6	121.60	123.90	131.10	-0.20	3.46

TSB Unit Trusts (1200)H
Charlton Pl, Andover, Hants, SP10 1RE 0264 346794

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
TSB American	6	186.92	187.19	199.14	+0.14	0.30
Do Accum	6	204.86	205.63	218.77	+0.16	0.30
TSB Brit Growth	6	79.50	79.50	84.58	+0.14	2.37
Do Accum	6	92.78	92.78	98.79	+0.22	2.37
TSB European	6	82.56	82.56	87.83	+0.70	0.77
Do Accum	6	87.09	87.09	92.64	+0.74	0.73
TSB Extra Income	6	166.45	168.61	179.37	-0.05	4.93
Do Accum	6	262.10	264.69	281.59	-0.09	4.93
TSB Smaller Cos	6	55.67	55.67	59.23	-0.76	1.90
Do Accum	6	61.07	63.07	64.97	-0.83	1.98
TSB General	6	244.42	244.42xd	260.02	-2.20	2.79
Do Accum	6	482.17	482.11	512.95	-4.34	2.79
TSB Premier Income	5	48.78	48.70	50.72	-0.68	7.03
Do Accum	5	98.48	98.48	102.58	-1.31	7.03
TSB Income	6	294.28	294.28	313.07	-2.92	3.97
Do Accum	6	599.41	599.41	637.67	-5.95	3.97
TSB Pacific	6	272.85	276.17	293.80	-3.37	0.05
Do Accum	6	285.76	289.23	307.69	-1.53	0.05
TSB International	6	440.40	445.26	473.68	+1.89	0.72
Do Accum	6	575.67	582.02	619.17	+2.47	0.72
TSB Nat Resources	6	77.59	79.04	84.94	+1.39	0.60
Do Accum	6	85.00	87.55	93.14	+1.52	0.60
TSB Slctd Opps	6	86.41	86.41	91.93	-0.97	1.23
Do Accum	6	107.91	107.91	114.80	-1.21	1.23
Environmental Inv	6	54.67	54.67	58.16	+0.38	1.76
Do Accum	6	58.18	58.10	63.90	+0.11	1.76
TSB Selector	6	51.99	52.91	56.29	+0.03	3.56
Do Accum	6	56.85	57.86	61.55	+0.03	3.53
TSB High Income	6	55.23	56.09	59.66	-0.08	6.81
Do Accum	6	63.97	64.96	69.11	-0.09	6.81
TSB Intl Income	6	56.42	56.99	60.63	-0.02	4.98
Do Accum	6	63.66	64.31	68.41	-0.01	4.90
TSB Selector Income	6	54.29	54.90	58.46	-0.07	6.16
Do Accum	6	59.67	60.40	64.25	-0.07	6.16

T.U. Fund Managers Limited (1200)H
NLA Tower, Addiscombe Road, Croydon 081-686 4355

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
T U British	5	276.7	281.7	296.5	-0.1	3.43

Target Trust Mngrs Ltd (1200)F
Charlton Place, Andover, Hampshire SP10 1RE
Admin 0264 346747 Dealing: 0264 346747

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Eagle	5	115.1	115.1xd	123.0	+1.7	0.42
Australia	5	6.053	6.053xd	6.490	-1.00	1.23
Equity	5	167.8	167.8xd	179.6	..	5.70
Euro Spec Sits	5	129.4	129.4	157.4	+0.5	0.63
Financial	5	34.68	34.68	37.10	-0.02	3.27
Global Opps Inc	5	79.53	79.53	85.11	+0.66	2.37
Global Opps Acc	5	82.44	82.44	88.22	+0.68	2.37
Gold & Gen Inc	5	33.91	33.91	36.40	-0.20	1.21
Gold & Gen Acc	5	64.70	64.70	69.50	-0.40	1.21
Income	5	109.0	109.0xd	116.8	...	5.30
Japan & General	5	108.8	108.8	115.7	+0.8	0.60
Preference Share	5	20.77	20.73xd	22.30	....	8.15
UK Capital	5	96.76	96.76	103.5	+0.3	3.26
World Income	5	74.89	74.89xd	79.83	+0.18	3.81
Worldwide Capital	5	181.1	181.1xd	193.5	+0.1	1.32

Templeton Unit Trust Managers Ltd (1200)F
Atholl Crescent, Edinburgh EH3 8HA 031 228 3932

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Global Growth Acc	6	155.11	155.38	164.18	+0.32	2.62
Global Growth Inc	6	141.87	142.09	151.97	+0.29	2.62
Global Balanced Acc	6	141.87	142.88	152.81	-0.19	4.08
Global Balanced Inc	6	126.74	127.64	136.51	-0.17	4.00
Value Tst Acc	6	91.21	91.74	98.11	+0.39	2.74
Value Tst Inc	6	83.99	84.47	90.34	+0.35	2.74

Thornton Unit Managers Ltd (1200)F
33 Cavendish Sq, London W1M 0DH 071-493 7262
Dealing 071-493 8545

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Smlr Cos	5	69.55	69.55	74.18	[illegible]	0.00
(Accum Units)	5	71.73	71.77	76.51	[illegible]	0.00
Cash	0	50.85	50.85	50.85	...	6.99
Accum Units	0	68.53	60.33	60.53	[illegible]	6.99
European Opps	5	55.55	55.55	59.17	[illegible]	0.50
(Accum Units)	5	56.15	56.13	59.79	[illegible]	0.50
Far Eastern Opps	5	122.57	122.57	130.74	[illegible]	0.74
(Accum Units)	5	125.42	125.42	133.78	[illegible]	0.74
Dresdner Europe Bd	5	42.48	42.48	44.66	[illegible]	6.92
(Accum Units)	5	56.00	56.80	59.72	[illegible]	6.92
Gold & Nat Resources	5	30.73	30.73	32.77	[illegible]	0.00
(Accum Units)	5	31.61	31.61	33.71	[illegible]	0.00
Japan Tst	5	56.32	56.32	59.98	-0.18	0.00
(Accum Units)	5	56.32	56.32	59.98	-0.18	0.00
Little Dragons	5	57.26	57.26	61.07	[illegible]	0.81
(Accum Units)	5	58.74	58.74	62.65	[illegible]	0.81
Oriental Income	5	35.89	35.99	38.38	+0.07	4.14
(Accum Units)	5	45.30	45.43	48.45	+0.08	4.14
Tiger	5	183.96	183.36	195.58	+0.47	1.35
(Accum Units)	5	191.80	191.60	209.58	+0.50	1.35
UK Blue Chip	5	55.16	55.16xd	58.97	-0.19	3.28
(Accum Units)	5	56.96	56.96xd	60.90	-0.20	3.20
UK Smllr Cos	5	58.44	60.97	65.20	+0.07	2.50
(Accum Units)	5	67.01	69.91	74.77	+0.11	2.50

UNI Storebrand Inv Mngrs Ltd (1200)F
Admin 5 Rayleigh Rd, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Intl Acc Jan 15	0	57.93	57.93xd	58.24	.	3.52

United Charities Unit Trusts (1000)H
Unicorn Hse, 252 Romford Rd, E7 081-534 5544

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
United Charities	5	205.2	206.6	220.4	-0.9	4.81

Waverley Unit Tst Mngmt Ltd (1000)F
13 Charlotte Sq, Edinburgh 031-225 1551

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Australasian Gold	6	9.32	9.32	9.91	-0.2	0.5
Pacific Basin	6	26.85	26.85	28.56	-0.11	0.6
Cap Balncd Gwth	6	31.08	31.08	33.06	-0.34	0.1
Global Bond	4	0.9496	0.9504	0.9899	+0.005	7.42
Penny Share	6	18.59	18.59	19.77	+0.14	1.5

Wessex Asset Management (1600)F
27 Jewry St, Winchester, Hants SO23 8RY 0962 869960

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Wessex UK Gwth	6	119.12	125.54	130.78	+0.02	2.93

Whittingdale Unit Tst Mgmt Ltd (0830)F
2 Honey Lane, London EC2V 0DT 071-600 0462

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Challenger	2¼	87.35	87.35	89.38	-0.39	0.00
Short Dtd Gilt	1¼	107.3	107.3	108.8	-0.10	4.47
U S Govmnt Bond	1¼	$0.7067	0.7067	0.7160	..	0.00
Gilt Income	4	50.65	50.65xd	52.79	-0.10	8.69
Gilt Growth	4	62.99	62.99xd	65.50	-0.14	0.00
City Reserve	0	51.97	51.97xd	51.97	+0.01	6.92

Woolwich Unit Trust Managers Ltd (1700)H
1 White Oak Square, Swanley BR8 7AG 0705 388046

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Stockmarket Fd F	5	62.89	63.08	67.10	-0.50	2.35

OTHER UK UNIT TRUSTS

Baillie Gifford & Co Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Int'l Expt Jan 6	631.5	651.2	.	1.87

Baring Investment Mngmt Ltd
155 Bishopsgate, London EC2M 3XY
071 214 1050 (general enquiries) 071 214 1004 (dealing)

	Bid Price	Offer Price	+ or -	Yield Gross
Charitable Funds				
UK Growth & Income	51.17	53.03	-0.82	4.9
Income Plus	48.59	49.56	-0.12	7.5

James Capel Fund Managers Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
European Exempt	£101.214	102.384	+0.847	3.27
Japanese Exempt	£99.4687	100.991	+1.2142	–
Managed Exempt	£121.747	128.677xd	+0.074	3.42
North American Exempt	£96.2909	97.8548	+0.0507	1.23
Pacific Exempt	£99.1421	101.147	-0.647	–

Cent. Bd. of Fin. of Church of England‡‡
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	+ or -	Yield Gross
Inv Fund Dec 31	582.50	586.60	–	5.38
Fxd Int Sec Dec 31	151.95	152.70		9.50

Deposit Fund: See Money Market Trust Funds.

Charinco/Charishare‡‡ (1000)F
33 King William Street, EC4R 9AS 071-280 2800

	Bid Price	Offer Price	+ or -	Yield Gross
Charinco Inc	172.6	174.6	-0.50	9.39
Charinco Acc	1012	1024	-3.00	9.39
Charishare Inc	180.7	184.6	-1.20	4.33
Charishare Acc	233.9	238.9	-1.60	4.33

CAFINVEST–Charities Aid Foundation
48 Pembury Rd, Tonbridge TN9 2JD 0732 771333

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Growth	61.05	63.77	....	3.86
Income	58.60	59.79	.....	7.36

COIF–Charities Official Inv Fd‡‡
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	+ or -	Yield Gross
Income Dec 31	573.11	578.96	..	5.16
Accum Dec 31	2209.52	2215.66	.	–
Fixed Int Income Dec 31	124.00	124.20		9.53
Fixed Int Accum Dec 31	159.85	160.17	......	–

Deposit Account: see Money Market Trust Funds

Charity Fixed Int Fd/Charity Equity Fd
33 Gutter Lane EC2V 8AS 071-382 6900 (Gen Enquiries)
071–382 3919 (Dealing)

	Bid Price	Offer Price	+ or -	Yield Gross
Charity Equity Inc	110.70	113.20xd	-0.20	3.90
Charity Equity Acc	113.80	116.30xd	-0.20	3.90
Charity Fixed Int Inc	101.70	102.80xd	-0.40	8.90
Charity Fixed Int Acc	103.46	104.80xd	-0.30	8.90

Edinburgh Fund Mngrs PLC

	Bid Price	Offer Price	+ or -	Yield Gross
Exempt Funds				
Managed Jan 20	156.4	163.0	-0.4	3.22
Japan Jan 14	82.63	84.90	-1.12	0.59
Sm Jap Cos Jan 15	407.7	418.9	-0.6	8.12
Latin American Jan 14	114.2	119.9	+0.3	0.42

Fidelity Investment Services Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Exempt American Portfolio	139.2	130.9	+0.30	0.00
Mngd Pens P'folio	155.1	159.6	+0.10	0.60

Fledgeling Charity Portfolio
25 Copthall Avenue EC2R 7DD 071-638 5858

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity	£1.0739	1.1112	-0.0004	4.14
Bond	£1.0091	1.0331	-0.0012	9.33

Robert Fleming Asset Mngmt Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Am Exempt	£591.11	599.57	-7.47	1.90
Ger Exempt	£140.32	143.29	+0.87	3.66
Jap Exempt	£392.57	400.37	-3.62	1.24
Pacific Exempt	£132.86	136.38	-0.20	1.86
Contl Euro Exempt	£118.61	112.80	+0.04	2.38
Indexed Exempt Jan 14	£138.50	141.96	....	4.16
Amer Indxd Expt Jan 14	£130.54	131.85	....	2.77
Japan Indxd Expt Jan 14	£54.46	55.57	......	1.11
Euro Indxd Expt Jan 14	£101.67	101.72	.....	3.32
O'seas Indxd Expt Jan 14	£108.62	110.95	....	2.32

Foreign & Colonial Unit Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Balanced Acc Dec 29	171.4	178.4	-4.7	3.61
Balanced Inc Dec 29	170.9	177.7	-4.7	3.61
Latin American Acc Dec 29	101.9	103	-0.6	–

Funds in Court*

	Bid Price	Offer Price	+ or -	Yield Gross
Capital Jan 7	333.70	337.73	....	3.86
Gross Jan 7	192.07	193.61	..	11.40
High Yield Jan 7	320.84	323.41xd	.....	8.02

* Restricted to monies under Court control

Gevett (John) Unit Mngmt Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Exempt	101.48	106.24	-0.04	3.55

Henderson Unit Trust Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Pensions Mngd	58.04	59.26	-0.07	2.92

INVESCO MIM Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Exempt Funds				
Intl Mngd P'Folio	1291.0	1306.0	..	–
Mngd Pens (Acc)	76.3	83.2	.	–

Lazard Brothers & Co. Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Property Dec 3	£1908.0	2050.0	.....	7.00
Inc Gth Prp Oct 13	£1200.0	1500.8	...	8.90

Lazard Investors Ltd ‡‡

	Bid Price	Offer Price	+ or -	Yield Gross
Exempt Funds				
Small Co's Jan 13	£4381.2	4515.4	.....	3.28
European Jan 13	£620.7	427.7	..	1.47
American Jan 13	£409.3	413.1	.	1.45
Japan Jan 13	£436.7	440.8	..	1.48
Pacific Jan 13	£160.8	164.4	....	1.06
Midland Gth Dec 31	£119.90	131.80	...	2.69

Local Authorities Mutual Invest. Tst.*
2 Fore Street, London EC2Y 5AQ 071-588 1815

	Bid Price	Offer Price	+ or -	Yield Gross
Property Dec 31	178.35	186.75	....	9.20
Equity Dec 31	987.05	1000.85	...	3.38

* Available only to Local Authorities

M & G Securities Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Charibond (z)		109.24	....	9.87
(Accum Units)		714.44	+0.4	9.87
NARCIF Jan 12		43.75	....	8.35

Morgan Grenfell Investment Funds Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Exempt Funds				
UK Equity † Jan 19	149.3	160.3	....	1.70
UK Small Co † Jan 19	532.2	584.3	+0.50	3.33
Fixed Interest † Jan 19	119.4	125.6	+1.10	8.02
US Small Co Jan 19	201.3	216.1	+6.10	0.60
Managed Jan 19	123.9	132.7	.....	2.99
Intl Bond Jan 19	136.5	144.0	+1.80	8.99
Japan Jan 19	67.77	72.31	-0.08	8.64
European Jan 19	97.85	105.1	+4.40	2.01
Nth American Jan 19	141.3	152.1	+3.00	0.78

Morgan Stanley International

	Bid Price	Offer Price	+ or -	Yield Gross
UK Exempt NAV	£940.82		..	–
Overseas Exempt NAV	£1097.13			–

Murray Johnstone UT Mngmt

	Bid Price	Offer Price	+ or -	Yield Gross
Murray Exempt Funds				
American Exempt	62.02	64.44xd	-0.39	1.74
European Exempt	52.79	54.43xd	+0.41	2.89
Fixed Int Ex Jan 14	48.86	49.34xd		8.97
Japan Exempt	40.10	41.35	+0.16	0.87
Managed Ex Jan 14	49.07	50.38	.....	3.50
SE Asia Exempt	87.63	91.53	-0.67	2.54
Sm Cos Expt Jan 14	57.90	59.88	.....	3.22
UK Eqty Ex Jan 14	44.54	46.40	..	5.57

Phillips & Drew Fund Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Small Co's Jan 7	688.93	715.75xd	.....	4.05
Do Accum	823.27	855.33	.....	4.05
Int Expt Jan 14	197.90	202.12	....	2.70
UK Index Jan 7	1312.25	1326.40xd	.....	4.03
Do Accum	1504.67	1521.25	.....	4.03
Convertible Jan 18	107.74	110.02	....	7.31
World ex Int index Jan 12	854.39	863.16xd	.....	2.19
Do Accum	856.39	865.16	.....	2.19
Japan Index Jan 12	520.26	526.02xd	.....	0.82
Do Accum	523.84	530.44	....	0.02
USA Index Jan 12	1259.58	1267.00xd	.....	2.62
Do Accum	1332.62	1340.32	.....	2.63
Europe ex UK Index Jan 12	942.24	956.14xd	.....	2.80
Do Accum	996.54	1011.28	.....	2.80
Pacific ex Jap Index Jan 12	1150.29	1177.40xd	..	3.51
Do Accum	1247.79	1277.34	..	3.51
Managed Exempt Jan 14	124.54	126.48	..	4.53
American Exempt Jan 14	164.00	166.88	..	2.67
European Exempt Jan 14	126.36	128.90	.....	5.57
Japan Exempt Jan 14	103.50	105.85	....	0.37
Pacific Basin Jan 14	158.89	163.17	....	2.32

Rothschild Asset Management

	Bid Price	Offer Price	+ or -	Yield Gross
NC Property		144.84	....	–

J. Rothschild Fund Managers Ltd.

	Bid Price	Offer Price	+ or -	Yield Gross
Intl Exempt Accum	137.2	139.1	..	2.52

Societe Generale Touche Remnant UT Mngt

	Bid Price	Offer Price	+ or -	Yield Gross
Ex European Jan 14	1590	1204	...	2.98
Ex Nth Amer Jan 14	1350	1371	..	1.97
Ex Pac Basin Jan 14	719	731	...	1.73
Ex Smllr Cos Inc Jan 14	1613	1709	.....	5.06
Ex Smllr Cos Acc Jan 14	1717	1819	..	5.06

Stewart Ivory & Co Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Saints PPP Dec 14	329.0	346.4	.....	–

Closed to new business

Thornton Unit Managers Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Exempt Dec 15	104.50	109.34	...	2.95
(Accum Units)	112.78	118.01	..	2.95

INSURANCES

AXA Equity & Law Life Assce
Amersham Road, High Wycombe 0494 463463

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equities Ser 5	801.3	843.4	-3.0	–
Higher Income Ser 5	815.9	858.7	-3.8	–
Property Ser 5	474.6	499.5	....	–
Fixed Interest Ser 5	373.2	392.8	-0.4	–
Index Lnkd Secs Ser 5	164.0	172.6	+0.1	–
Gtd Deposit Ser 5	277.6	292.2	+0.3	–
Nth America Ser 5	428.8	451.3	-0.9	–
Far East Ser 5	389.4	409.8	+2.8	–
Europe Ser 5	274.5	288.9	+0.6	–
International Ser 5	464.1	488.5	..	–
Balanced Ser 5	587.8	618.7	-0.5	–
Reserve Ser 5	133.7	140.7	..	–
Opportunity Ser 5	125.7	132.3	..	–
Pens Equity Ser 3 (z)	1102.5	1160.5	+1.7	–
Pens Higher Inc S 3 (z)	249.2	262.3	-0.4	–
Pens Fixed Int S 3 (z)	489.6	509.0	-0.2	–
Pen Index-Linked Ser 3 (z)	208.3	219.2	-0.3	–
Pens Property S 3 (z)	428.9	451.4	....	–
Pens N America S 3 (z)	189.9	199.8	-0.6	–
Pens Far East S 3 (z)	208.7	219.6	-0.1	–
Pens Europe S 3 (z)	147.1	154.8	+1.2	–
Pens Overseas S 3 (z)	648.4	682.5	+0.1	–
Pens Balanced S 3 (z)	657.8	692.4	+0.5	–
Pens Cash S 3 (z)	398.4	419.3	....	–
Pens DAF Series 3 (z)	224.0	235.7	..	–
Pens GAF Series 1 (z)	440.9	464.1	..	–
Pens Opportunity S 3 (z)	135.5	142.6	+0.4	–
Pens Reserve S 3 (z)	150.4	158.3	..	–

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

	Bid Price	Offer Price	+ or -	Yield Gross
Prop Ser 1	250.7	263.9	..	–
Equity Ser 1	146.7	154.5	-0.6	–
Prop. Acc. Ser 2	441.4	464.7	..	–
Equity Ser 2	185.5	190.3	-0.6	–
Selective Acc. Ser 2	416.0	437.9	-0.6	–
Prop. Ser 4	344.7	362.9	-0.1	–
Equity Ser. 4	184.7	194.5	-0.5	–
Man. Ser. 4	545.1	573.8	-0.5	–
Fixed Int. Ser. 4	309.4	325.7	-0.1	–
Indexed Inv Ser. 4	187.2	197.1	..	–
American Ser. 4	460.4	484.7	-0.2	–
Japan Ser 4	260.3	274.1	+0.5	–
European Ser 4	124.1	130.7	..	–
High Inc. Ser. 4	552.8	581.9	-0.7	–
Money Ser. 4	307.0	323.2	+0.1	0.0
Intl Ser. 4	137.3	144.6	-0.4	–
Custodian Ser. 4	140.9	148.4	..	0
Asian Pacific	128.3	135.1	-0.4	–
Ethical	116.7	122.9	+0.1	0
Protected Growth	101.0	106.4	+0.1	–
Pension Funds				
Property	655.4	689.9	..	–
Equity	1410.1	1484.4	-0.5	–
Selective	464.1	489.6	-0.7	–
Managed	1107.5	1165.8	-2.4	–
Security	656.8	691.4	+1.0	–
Fixed Int	390.2	410.8	-0.4	0
Indexed	208.6	219.6	..	–
American	425.1	447.5	-0.2	–
Japan	267.5	281.6	+0.7	–
European	183.9	193.6	+0.1	–
High Income	161.2	169.7	-0.2	0
Ethical	166.6	175.4	+0.3	0
International	260.7	274.5	-1.5	–
Protected Growth	110.3	116.2	..	–

Acuma Life Assurance Ltd
The Glanty, Egham, Surrey TW20 9AT 0784 475333

	Bid Price	Offer Price	+ or -	Yield Gross
Fixed Interest	178.63	188.03	-0.39	–
Index Linked Stks	173.40	182.52	+0.25	–
UK Equity/UK Eq Inc	254.16	267.53	+0.35	–
Smr Cos/UK Eq Gwth	189.15	199.06	+0.18	–
Nth American	140.76	148.16	+0.30	–
Far Eastern	308.71	324.95	+1.39	–
European	155.82	164.02	+1.28	–
Managed	211.74	222.88	+0.42	–
World Growth	170.02	178.96	+0.35	–
Money	156.43	164.66	..	–
Pen Fixed Interest	221.54	233.19	-0.48	–
Pen Index Lnkd Stks	185.07	194.80	+0.26	–
Pen UK Eq/UK Eq Inc	377.16	397.00	+0.53	–
Pen Smr Cos/UK Eq Gwth	247.73	260.76	+0.24	–
Pen Nth American	138.11	145.37	+0.29	–
Pen Far Eastern	464.39	488.03	+2.00	–
Pen European	152.73	160.76	+1.28	–
Pen Managed	277.51	292.11	+0.34	–
Pen World Growth	182.58	192.18	+0.43	–
Pen Money	192.92	203.07	+0.01	–

AEGON Life Assurance Co (UK) Ltd
AEGON Hse, Lanark Sq, London E14 9XS 071-538 8800

	Bid Price	Offer Price	+ or -	Yield Gross
Life Series 2				
Aggressive Ptflio Fund	125.4	132.7	-0.9	–
Balanced Ptflio Fund	354.3	375.0	-2.4	0
Cautious Ptflio Fund	140.2	148.4	-0.4	–
Elite Fund	120.8	136.4	-1.0	–
European Fund	97.2	102.9	-0.2	–
Far East Fund	91.0	96.4	-0.1	–
Fixed Interest Fund	288.5	305.3	-0.9	–
International Fund	242.5	256.7	-0.8	–
Money Fund	235.6	249.4	+0.1	–
N American Fund	192.0	203.2	-1.0	–
Property Fund	388.2	410.0	....	–
UK Equity Fund	453.7	480.2	-4.6	–
4LM Growth Distn Fund	93.6	99.5	.....	–
Serim Select Invs	85.6	91.0	....	–
Sheppards Mngd Fund	111.6	118.7	..	–
Salen Global Fund	149.1	157.8	-0.5	–
Hardwick Tst Fund	85.2	90.6	-0.6	–
Albert Beaun Mgd Asn Fd	97.5	103.2	+0.3	–
Perpetual Mngd Fd	161.3	170.7	-0.2	–
With Profits Fd	126.4	134.3	..	–
Pension Series 3				
Aggressive Ptflio Fd	110.3	116.8	-0.8	–
Balanced Ptflio Fd	108.0	114.3	-0.7	–
Cautious Ptflio Fd	109.8	116.2	-0.3	–
Elite Fund	103.4	109.5	-0.7	–
European Fund	105.5	111.7	-0.1	–
Far East Fund	91.1	96.5	-0.7	–
Fixed Interest Fund	120.1	127.1	-0.3	–
International Fd	97.9	103.6	-0.3	–
Money Fund	109.9	116.3	..	–
North American Fd	141.6	149.9	-0.8	–
Property Fund	100.3	106.2	..	–
UK Equity Fd	109.9	116.4	-1.1	–
Albert Beaun Mgd Asn Fd	85.6	90.6	....	–
Perpetual Mngd Fd	121.1	128.2	-0.2	–
With Profits Fd	109.9	116.3	.....	–
Bldg Soc Growth Fd	111.2	117.7	....	–

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Brit Blue Chip Fd Acc(z)	194.3	204.5	-0.4	–
Equity Fd Acc(z)	1328.9	1398.8	-3.6	–
European Fd Acc(z)	285.2	300.2	+1.9	–
Intl Fxd Int Fd Acc(z)	302.3	318.1	-0.1	–
Fixed Int Acc(z)	468.8	493.4	-0.9	–
Grd Money Fd Acc(z)	314.1	330.6	+0.1	–
High Income Fd Acc(z)	141.7	149.1	-1.6	–
Intl Man Fd Acc(z)	475.0	499.9	+0.2	–
Japan Fd(z)	210.1	221.1	+0.4	–
UK Smllr Co's Fd Acc(z)	109.1	154.8	+0.5	–
Europlus Metro	145.4	157.2	+0.1	–
Global Metro	105.3	110.8	-0.4	–
Sunrise Metro	128.6	135.4	-0.7	–
UK Metro	127.2	133.9	-0.3	–
Nth American Fd Acc(z)	291.2	306.4	-0.8	–
Pac Basin Fd Acc(z)	207.2	218.0	-0.1	–
Prop Fd Acc(z)	368.1	387.4	+0.1	–
Millennium	124.6	151.1	-0.3	–
Multiple Inv Acc(z)	879.4	925.7	-1.1	–
Pension Funds				
Brit Blue Chip Acc(z)	229.3	241.3	-0.7	–
Eq Pen Fd Acc(z)	2732.3	2876.1	-4.9	–
Euro Fd Acc(z)	373.8	393.4	+3.3	–
Intl Fixed Int Acc	592.0	623.1	-0.3	–
Fixed Int. Acc.(z)	1075.9	1132.5	-1.8	–
Gt Money Pn Acc(z)	644.4	678.3	+0.1	–
High Interest	233.3	245.5	..	–
High Income Fd Acc(z)	159.3	167.6	-1.8	–
Intl Man Fd(z)	727.3	765.7	+0.3	–
Jap Pen Fd Acc(z)	287.7	302.8	+0.9	–
UK Smllr Co's Fd Acc(z)	116.9	123.0	+0.3	–
Europlus Metro	168.2	177.0	+0.1	–
Global Metro	104.5	115.2	-0.5	–
Sunrise Metro	134.4	146.7	-0.8	–
UK Metro	138.0	145.2	-0.4	–
N Am Fd Fd Acc(z)	371.7	391.2	-1.3	–
Pac Basin Fd Acc(z)	259.1	272.7	-0.2	–
Property(z)	668.0	704.0	+0.2	–
Mltple Inv Pen Acc(z)	1869.8	1968.2	-3.1	–
Broker Funds				
YRA Strategy	138.2	145.4	..	–
YRA Performance	132.2	139.1	..	–

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 514514

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Fixed Int. Dep. Acc	349.6	368.1	..	–
Equity Acc	1149.7	1210.3	-0.4	–
Property Acc	462.4	486.8	-0.1	–
Far East Acc	115.4	226.8	+0.3	–
European Acc	28.8	30.4	+0.1	–
Managed Acc	890.3	937.2	-0.1	–
O'seas Earnings Acc	792.2	833.9	+0.4	–
Gilt Edged Acc	419.8	441.9	-0.4	–
American Equity Acc	678.2	713.9	+0.4	–
American Man Acc	292.0	307.4	+0.2	–
American Prop Acc	111.4	117.3	-0.5	–
High Income Acc	27.0	28.5	-0.1	–
Gen 4				
Fixed Int Dep Acc	28.9	30.5	..	–
Equity Acc	29.9	31.5	-0.1	–
Property Acc	22.0	23.2	.....	–
Far East Acc	24.8	26.2	..	–
European Acc	24.7	26.0	+0.3	–
Managed Acc	29.6	31.2	....	–
Overseas Acc	30.4	32.1	..	–
Gilt Acc	32.3	34.1	..	–
Am Equity Acc	31.3	33.1	..	–
Am Managed Acc	31.4	33.1	..	–
Am Property Acc	19.1	20.2	-0.1	–
High Income Acc	26.9	28.4	-0.1	–
High Income Ser 2	26.0	20.3	-0.1	–
Pension Funds				
F.I Dep. Acc	743.9	783.1	+0.1	–
Prop. Acc	1013.0	1066.5	-0.2	–
Man. Acc	2078.9	2188.4	-0.5	–
Gilt Edg Acc	717.8	755.6	-0.6	–
Eq. Acc	2578.9	2714.7	-1.4	–
Am Eq Acc	308.3	324.6	+1.2	–
Far East Acc	293.4	308.9	+1.1	–
Euro Acc	41.2	43.4	+0.2	–

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LA 081-680 6000

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds (Accumulation Units)				
Premier Managed	169.8	178.9	+0.1	–
Alpha Managed	111.3	117.3	+0.1	–
KICA Managed	107.6	113.8	-0.1	–
Pension Funds (Accumulation Units)				
Premier Managed	211.7	223.8	+0.1	–
Alpha Managed	123.3	129.9	...	–

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 081-534 5544

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Barclaybond	520.5	547.9	-1.2	–
Equity Accum	696.0	732.7	-1.9	–
Enterprise Accum	109.1	114.9	-0.4	–
Gilt-edged Accum	343.5	361.6	-0.3	–
International Accum	314.4	331.0	-0.4	–
Managed Accum	433.0	455.8	-0.9	–
Money Accum	273.6	288.1	+0.1	–
Property Accum	251.6	264.9	..	–
American Accum	250.1	263.3	-0.7	–
Australia Accum	151.8	159.8	-1.9	–
Financial Accum	234.2	246.6	-1.1	–
"500" Accum	353.8	372.5	+0.3	–
Japan & Gen Accum	253.5	266.9	+1.5	–
Income Accum	419.2	441.3	-0.8	–
Universal Tec Accum	116.1	122.3	-0.4	–
Leisure Accum	188.6	198.6	-0.7	–
Spec Sits Fd Accum	178.8	188.3	-0.9	–
European Gwth Accum	207.0	217.9	+0.3	–
Smaller Co's Accum	103.0	108.5	+0.2	–
Pension Funds				
Equity Pen Accum	300.6	316.5	-1.3	–
Enterprise Accum	127.0	133.7	-0.7	–
Gilt-edged Pen Accum	562.4	592.0	-1.0	–
Intl Pen Accum	164.5	173.0	-0.1	–
Managed Pen Accum	688.4	724.7	-2.2	–
Sec Gwth Pen Accum	491.9	517.8	+0.3	–
Property Pen Accum	185.5	195.3	+0.1	–
American Pens Accum	152.0	160.9	-0.5	–
Australia Pens Accum	92.3	97.2	-1.1	–
Financial Pens Accum	92.7	97.6	-0.4	–
"500" Pens Accum	157.9	124.2	+0.1	–
Japan & Gen Pen Accum	59.5	62.7	+0.4	–
Income Pens Accum	138.9	146.3	-0.2	–
Universal Tech Pen Accum	104.0	109.5	-0.3	–
Leisure Pens Accum	94.8	99.8	-0.3	–
Special Sits Pens Accum	113.8	119.8	-0.5	–
European Gwth Pen Accum	163.3	171.9	+0.1	–
Smaller Cos Pens Accum	95.8	100.9	+0.3	–
Deposit Pens Accum			..	4.6

Black Horse Life Assurance
Mountbatten Hse, Chatham, Kent. 0634 834000

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds–Series Two				
Managed Invest Fd	410.73	432.35	-0.05	–
Income Fund	633.03	666.35	+0.37	–
Extra Income Fd	581.10	611.69	+0.79	–
Worldwide Growth Fd	404.66	425.96	-0.44	–
Balanced Fd	565.73	595.51	+0.73	–
Smb Co's & Rcry Fd	557.63	586.97	+1.85	–
Nth Amer & Gen Fd	349.65	368.06	-0.61	–
Pacific Basin Fd	309.35	325.64	-0.67	–
German Growth Fd	172.06	181.11	+1.15	–
Japan Growth Fd	116.78	122.85	-0.87	–
UK Growth Fd	180.31	189.80	+0.32	–
Contl Eur Gwth Fd	96.45	101.53	+0.27	–
Nth Amer S.C. & Rcvy	226.90	238.93	-0.23	–
Property Fd	341.35	359.32	+0.04	–
Fixed Interest Fd	281.54	296.42	+3.65	–
Cash Fd	266.40	280.64	+0.04	–
Life Funds–Series One				
Managed Inv Fd	412.26	433.96	-0.06	–
Income Fd	635.39	668.84	+0.37	–
Life Funds				
Managed Fd	667.93	667.93	-0.06	–
Abtrust MEG	356.74	375.52	+0.32	–
Pension Funds				
Managed Pen Fd	180.53	190.04	-0.09	–
Fixed Int Pen Fd	134.74	142.89	+0.12	–
Property Pen Fd	183.67	193.34	+0.03	–
Cash Pen Fd	167.57	176.39	+0.03	–
UK Equity Pen Fd	149.65	157.53	-2.77	–
Nth Amer Pen Fd	166.58	175.35	-0.38	–
European Pen Fd	145.04	156.89	+0.42	–
Far East Pen Fd	109.14	114.09	-0.23	–

Britannia Life Assurance
50 Bothwell Street, Glasgow G2 6HN 041 248 2000

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Measured Performance	139.4	136.9	-0.1	–
Performance Plus	124.4	131.6	..	–
With Profit Perform.	155.3	184.3	+0.1	–
UK Opportunity	150.5	159.3	-0.2	–
European Opportunity	158.4	167.6	+0.4	–
Nth American Opp	124.6	131.8	....	–
Far Eastern Opp	131.8	139.5	..	–
Overseas	141.9	150.2	+0.2	–
Gwth Prp Ser 1 Mar 6	150.9	158.8	..	–
Gwth Prp Ser 2	147.6	154.2	+0.3	–
Fixed Interest	158.3	167.5	+0.2	–
Cash	147.1	155.7	..	–

Britannia Life Ltd
50 Bothwell Street, Glasgow G2 6HR 041-248 2000

	Bid Price	Offer Price	+ or -	Yield Gross
Equity Pen Acc	53.10	57.00	....	–
Building Soc Pen Acc	43.70	46.90	....	–
American Pen Acc	54.10	50.10	+0.50	–
European Pen Acc	27.30	29.30	....	–
International Pen Acc	40.70	43.70	+0.20	–
Managed Pen Acc	35.20	37.80	....	–

Canada Life Group
High St, Potters Bar, Herts, EN6 5BA 0707 51122

	Bid Price	Offer Price	+ or -	Yield Gross
Equity Gth Sep 29		234.6	..	–
Retirement Dec 6		720.9	..	–
Individual Pension–Distribution				
Managed Pen Fund	430.9	453.1	..	–
Property Pen Fund	363.9	172.6	..	–
Index-Linked Pen Fd	177.0	185.1	..	–
Series G Pension–(Accum Units)				
International Pen Fd	252.3	265.6	....	–
Managed Pen Fd	288.4	303.6	..	–
Property Pen Fd	222.5	234.1	..	–
Index-linked Pen Fd	215.2	226.6	..	–
Gilt & Fxd Int Pen Fd	262.5	276.4	....	–
Equity Pen Fd	327.4	344.7	....	–
High Sec Cash Pen Fd	164.0	172.7	....	–
Series K Pension (Accum Units)				
International Pens Fd	135.6	142.8	....	–
Managed Pens Fd	145.3	153.8	..	–
Property Pens Fd	137.5	144.8	....	–
Index-Linked Pens Fd	149.4	137.3	.....	–
Gilt & F I. Pens Fd	148.1	155.9	.....	–
Equity Pens Fd	144.4	152.0	.....	–
High Sec Cash Pens Fd	159.9	168.4	.....	–
Managed Funds				
Managed	263.6	277.6	-0.1	–
Property	190.1	200.1	..	–
Gilt & Fxd Interest	207.7	218.7	-0.9	–
Index-linked	171.4	180.5	..	–
Equity	291.7	307.1	+0.3	–
Leading Companies	132.8	139.8	.....	–
Cash	206.0	216.9	..	–
European Managed	278.6	293.3	+0.7	–
International	279.4	294.1	-0.8	–

Cannon Assurance Ltd (z)
1 Olympic Way, Wembley HA9 0NB 081-902 8876

	Bid Price	Offer Price	+ or -	Yield Gross
2nd Series Life Accumulation				
Equity	549.1	581.1	-0.9	–
High Income	514.4	544.3	+0.10	–
Capital Growth	107.7	114.0	..	–
Property	230.6	244.0	..	–
Managed 2	160.0	169.3	+0.20	–
Managed	389.1	411.7	+0.30	–
Managed 4	187.8	198.7	+0.20	–
Deposit	264.2	279.6	....	–
Gilt	263.4	278.7	+0.20	–
American	605.7	641.0	+1.20	–
International Money	238.5	252.2	-1.8	–
Index	173.2	183.3	+0.20	–
Far East	319.2	337.8	+1.30	–
Global	151.5	160.3	..	–
European	110.5	125.4	+0.70	–
Japan	152.1	161.0	+1.10	–
Heritage Property	68.40	72.40	..	–
Intl Currency Bond	142.2	150.5	+0.40	–

Cannon Assurance Ltd – Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
2nd Series Pension Accumulation				
Equity	935.8	990.3	-1.2	–
High Income	678.5	718.0	+0.40	–
Capital Growth	112.7	119.3	..	–
Property	415.2	439.4	..	–
Managed 2	193.3	204.0	+0.20	–
Managed	637.8	674.4	+0.60	–
Managed 4	205.2	217.1	+0.20	–
Deposit	492.1	520.7	..	–
Gilt	445.9	471.9	+0.40	–
American	1062.5	1124.3	+2.10	–
International Money	410.3	434.2	-4.8	–
Index	206.9	218.9	..	–
Far East	380.3	402.4	+1.60	–
Global	156.8	165.9	-0.1	–
European	129.8	157.4	+0.90	–
Japan	154.7	169.0	+2.10	–
Heritage Property	77.20	81.70	..	–
Intl Currency Bond	162.6	172.1	+0.30	–
Other Funds				
Equity Units		£112.9	-0.2	–
Property Units		£25.07	..	–
Balanced Bond/Exec	£55.22	58.43	+0.05	–

Century Life Assurance Company Ltd
74 Shepherds Bush Green, W12 8SD 081-740 7070

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
UK Equity	239.3	252.5	.	–
American Equity	156.2	163.7	.	–
Far East Equity	156.6	165.2	.	–
Managed Fund Acc	416.0	439.0	..	–
International Equity	217.3	229.1	..	–
Gilt Edged	272.3	287.3	..	–
Money Fund	206.4	217.7	....	–
Henderson	189.7	200.3	.....	–
Perpetual	255.9	269.4	....	–
Property	148.4	156.5	..	–
Smaller Cos	193.4	204.0	.....	0
Perpetual Evergreen	165.8	174.9	..	–

Century Life Plc
5 Old Bailey, London EC4M 7BA 071-332 5000

	Bid Price	Offer Price	+ or -	Yield Gross
City of Edinburgh Life Assurance				
Life Funds				
Far East Emerg Econ	54.0	56.7	-0.1	–
Fund of Inv Tsts	64.0	64.3	+0.1	–
Money	166.6	174.9	..	–
Special Situations	44.4	44.1	-0.1	–
UK Growth	143.6	150.8	-0.1	–
World Growth	133.6	140.3	+0.3	–
Pension Funds				
Fund of Inv Tsts	149.8	157.3	+0.2	–
Special Situations	141.6	148.7	-0.2	–
UK Growth	243.2	255.3	-0.2	–
World Growth	165.8	174.1	+0.6	–
UK Life Assurance				
Managed	112.8	117.9	+0.1	–
Property	114.9	121.0	+0.5	–
Equity	157.9	166.2	-0.2	–
International	114.6	170.7	+0.5	–
Fixed Interest	192.1	202.2	+1.2	–
Deposit	147.5	155.3	.	–
Langham "A" Plan	118.9	125.1	..	–
Langham Prop Bond	628.0	661.0	..	–
Langham Wsp Managed	178.3	187.6	..	–
Pension Funds				
Managed Capital	79.0	83.2	+0.1	–
Managed Accum	117.6	123.8	+0.1	–
Property Capital	82.2	86.6	+0.4	–
Property Accum	122.3	128.7	+0.6	–
Equity Capital	114.4	170.4	-0.2	–
Equity Accum	178.4	179.3	-0.2	–
Intl Capital	75.6	79.6	+0.3	–
Intl Accum	112.4	118.4	+0.5	–
Fxd Int Capital	152.6	160.6	+0.9	–
Fxd Int Accum	226.9	238.8	+1.4	–
Deposit Capital	123.1	129.5	..	–
Deposit Accum	183.2	192.4	..	–
Langham Harvest	323.7	340.7	..	–
NEL Britannia Assurance Co				
Capital Growth	157.8	145.0	-0.1	–
Managed Income	120.2	126.5	-0.6	–
Managed Bldg Soc	111.2	138.6	.	–
NEL Pensions Limited (Individual)				
BRTSO Mlt Mngd Plsln	92.3	97.3	-0.3	–
Do Accum	136.7	143.9	..	–
Cash Fund	124.6	151.1	..	–
Do. Accum	184.4	194.3	..	–
BRTSO Mlt Long Mngd	127.7	134.4	..	–
Do. Accum	189.4	199.3	..	–

Citibank Life
Perrymount Road, Haywards Heath 0444 414111

	Bid Price	Offer Price	+ or -	Yield Gross
Managed				
Schroders Ser 1	307.7	323.9	-3.5	–
Schroders Ser 2	303.1	319.1	-3.3	–
Schroders Acc Ser 3	127.0	129.6	-1.4	–
Schroders Pens Accum	438.5	461.6	-6.3	–
Perpetual Ser 2	96.7	101.8	-0.2	–
Perpetual Pens Accum	95.5	98.5	-0.1	–
Specialist				
Equity Ser 1	452.1	475.9	-8.7	–
Equity Ser 2	447.3	470.9	-0.6	–
Equity Acc Ser 5	153.5	156.2	-2.9	–
Equity Pens Accum	661.7	696.6	-16.0	–
American Ser 1	204.1	214.8	+0.8	–
European Ser 1	126.2	133.4	..	–
Smaller Co's Ser 1	256.1	269.5	+1.6	–
Recovery Ser 1	136.5	143.7	-3.0	–
Property Ser 1	100.0	189.5	-1.2	–
Property Pens Accum	239.8	252.4	-1.7	–
International Ser 1	338.6	356.6	-0.8	–
Intl Pens Accum	485.2	510.8	-1.0	–
Green Series 2	103.2	108.7	-1.7	–
Aquilae Fund	122.8	129.3	-1.6	–
Celebration Fund	112.2		-2.4	–

City of Westminster Assurance (z)
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2NU

	Bid Price	Offer Price	+ or -	Yield Gross
Current Series				
Property Fund	184.7	194.4	..	–
Secure Gwth Fund	352.9	371.5	..	–
Managed Fund	517.1	544.4	..	–
Equity Fund	290.8	306.2	-0.3	–
Pension Managed Fund	591.0	622.2	+1.4	–
Pension Equity Fund	303.8	319.8	-0.2	–
Pen Adventurous Mgd	229.7	241.8	-0.5	–
Pension Balanced Mgd	254.0	267.4	-0.1	–
Pen Conservative Mgd	222.8	234.6	+0.2	–
Adventurous Mngd Fd	149.5	157.4	..	–
Balanced Mngd Fd	205.0	215.8	+0.2	–
Conservative Mngd Fd	216.2	227.6	+0.1	–

Clerical Medical/Fidelity Investments
Narrow Plain, Bristol BS2 0JH 0272 290566

	Bid Price	Offer Price	+ or -	Yield Gross
Investment Funds				
American Income	162.7	171.3	+0.9	–
Cash	175.7	185.0	..	–
Emerald	127.6	134.4	..	–
Equity	273.2	287.6	-0.8	–
Europadish	225.3	237.2	+1.3	–
Evergreen	105.1	110.7	+1.5	–
Far East	208.7	219.7	+0.7	–
Gilt & Fixed Interest	180.5	190.1	-0.5	–
Indexed Securities	148.5	156.4	+0.3	–
International	174.3	180.4	+0.9	–
International Income	236.6	249.1	+0.2	–
Japan Fund	98.8	104.0	+0.7	–
North American	194.1	204.4	+1.7	–
Property	176.9	186.3	..	–
Ruby	122.0	128.5	+0.6	–
Sapphire/Mixed	230.3	242.5	+0.2	–
South East Asia Fund	238.0	251.4	+0.2	–
Special Situations	237.9	250.5	+1.4	–
With Profits Reg	143.0	150.6	..	–
With Profits Spec	143.0	150.6	..	–
Flexible Retirement Plan				
Mixed	249.5	262.7	+0.4	–
Equity	309.1	325.4	+0.1	–
Property	171.3	180.4	-0.1	–
Gilt & Fixed Interest	214.4	225.7	-0.5	–
Indexed Linked	156.2	164.5	+0.3	–
Cash	227.9	239.9	..	–
North American	232.0	244.3	+0.9	–
Far East	209.3	220.4	+1.1	–
International	215.9	227.3	+0.9	–
Special Situations	350.8	369.3	+3.3	–
European	290.3	305.6	+1.9	–
Executive Investment Pension Plan				
Prices on Jan 13 Unit dealings on Wednesday				
Cash Fd	279.6	294.4	..	–
Mixed Fd	360.4	379.4	..	–
Fixed Int. Fd	271.9	286.3	..	–
UK Equity Fd	491.3	517.2	..	–
Property Fd	202.4	213.1	..	–
Overseas Fd	234.7	247.1	..	–
Index Linked Fd	170.6	179.6	..	–
Stock Ex. Fd	299.3	314.9	..	–
North Am Fd	237.6	250.2	..	–
Far East Fd	218.0	230.4	..	–
Special Sits Fd	340.5	358.5	..	–
Europ. Fd	281.5	296.4	..	–

Clerical Medical Investment Group
Narrow Plain, Bristol BS2 0JH 0272-290566

	Bid Price	Offer Price	+ or -	Yield Gross
Performance Pensions				
With-Profits (Reg)	170.4	179.4	..	–
With-Profits (Single)	179.0	179.0	..	–
Mixed	197.5	207.9	+0.2	–
Index Linked	140.6	148.1	+0.2	–
Cash	167.9	176.8	+0.1	–
Special Situations	106.6	112.3	..	–
International	153.2	161.3	+1.2	–
Gilt & Fixed Int	148.5	156.4	-0.4	–
Property	129.8	131.6	-0.1	–
UK Equity	189.4	199.4	-0.2	–
European	178.3	187.5	+1.4	–
North American	326.7	343.9	-0.2	–
Japan	45.0	100.0	+0.6	–
South East Asia	321.5	338.5	-0.3	–
Evergreen	109.3	115.1	+0.7	–

Colonial Mutual Group
Chatham Maritime, Kent ME4 4YY 0634 890000

	Bid Price	Offer Price	+ or -	Yield Gross
CML Unit Assurances				
Key		192.39	..	–
Pacemaker		260.05	..	–
Cash	193.25	203.42	+0.15	–
Equity	428.76	451.33	+2.80	–
Fixed Interest	320.13	336.98	+2.43	–
Managed	315.06	331.64	+1.63	–
Property	198.71	209.17	+0.41	–
CML (Pension Annuities)–Rainbow Plans				
Cash Cap	203.94	214.68	..	–
Cash Inv	279.44	294.16	..	–
Equity Cap	118.32	124.87	..	–
Equity Inv	162.24	171.95	..	–
Fixed Int Cap	352.45	370.99	..	–
Fixed Int Inv	482.91	508.33	..	–
Index Link Cap	188.68	198.63	..	–
Index Link Inv	258.53	272.15	..	–
Managed Cap	480.41	505.71	..	–
Managed Inv	658.26	692.92	..	–
Daily Pensions Funds				
Managed	193.32	150.87	..	–
Deposit	161.42	169.93	..	–

Combined Life Assurance Co
13 Wheatfield Way, Kingston upon Thames,
Surrey KT1 2PA. 081-546 7733

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund (Cap)	154.9	163.0	-0.4	–
Managed Fund (Acc)	188.1	197.9	-0.6	–
Managed Pen Fd (Cap)	199.2	209.6	-0.7	–
Managed Pen Fd (Acc)	259.9	273.3	-0.9	–

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 071-283 7500

	Bid Price	Offer Price	+ or -	Yield Gross
Var Ann Jan 22		80.47	-1.48	–
Var (Acc) Jan 16		556.3	-12.99	–
Life With Profits	103.6	109.1	..	–
Pens With Profits	165.4	174.2	+0.1	–
Prime Series–Life				
Managed	324.7	341.8	+0.1	–
Reserve Managed	157.9	145.2	-0.1	–
Venture Managed	157.0	144.1	-0.1	–
UK Equity	341.6	412.3	-0.7	–
Intl Equity	233.1	245.4	+1.1	–
Property	184.9	194.7	..	–
Fixed Interest	216.5	227.9	-0.4	–
Index Lnkd Gilt	152.5	160.6	+0.2	–
Cash	192.9	203.1	+0.1	–
Investment Tst	210.9	222.0	+0.2	–
U/T High Yield	156.2	163.4	-0.1	–
U/T UK & General	147.9	155.7	-0.2	–
U/T W'wide Sp Sits Fd	102.8	108.3	..	–
U/T Smaller Cos	66.2	69.7	-0.1	–
U/T Amer Gth Fd	185.7	195.5	-0.1	–
U/T Euro Gth Fd	157.1	165.4	+1.4	–
U/T Far East Gth Fd	146.3	154.1	-0.3	–
U/T W'wide Bd Fd	146.2	153.9	..	–
Prime Series–Pension				
Managed	492.2	518.2	+0.2	–
Reserve Managed	155.9	164.2	-0.1	–
Venture Managed	146.3	154.1	+0.1	–
UK Equity	653.7	688.2	-1.2	–
Intl Equity	303.8	319.8	+1.8	–
Property	236.9	249.4	..	–
Fixed Interest	260.1	273.8	-0.5	–
Index Lnkd Gilt	166.3	175.1	+0.2	–
Secure Growth	235.9	248.4	..	–
Investment Tst	245.1	258.1	+0.3	–
Building Society Fd	151.9	159.9	..	–

Consolidated Life Assurance Co Ltd
Paradise Rd, Richmond, Surrey TW9 1SQ 081-940 8343

	Bid Price	Offer Price	+ or -	Yield Gross
Equity	109.2	116.3	....	–
International	117.7	124.2	-0.3	–
Managed	104.6	110.4	-0.2	–

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 0483 715033

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
American Acc	100.9	114.6	-0.3	–
Equity Acc	676.5	712.1	-1.3	–
European Acc	192.0	202.1	+1.5	–
Fixed Interest Acc	322.1	339.0	+0.5	–
High Income Acc	628.1	661.1	-1.5	–
Intnl. Acc	400.3	421.3	+0.7	–
Inv. Trust Acc	593.1	624.3	-0.2	–
Japanese Acc	180.4	190.0	+1.0	–
Managed Acc	492.2	518.1	-0.4	–
Money Acc	283.3	298.2	+0.1	–
Property Acc	227.7	239.6	..	–

Crown Financial Management Ltd–Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Individual Pension Funds (z)				
American	119.7	125.9	-0.1	–
Building Society	187.0	196.8	+0.1	–
Equity	798.2	840.2	-1.8	–
European	267.7	281.7	+3.1	–
Fixed Interest	369.2	388.6	-0.6	–
International	200.9	211.4	+0.6	–
Investment Trust	306.1	322.2	-0.1	–
Japanese	181.5	191.0	+1.9	–
Managed	501.0	527.3	-0.5	–
Money	344.3	362.4	+0.1	–
Property	176.5	185.7	.	–
Group Pension Funds (z)				
American	129.0	133.6	-0.1	–
Equity	877.4	909.2	-1.9	–
European	287.0	297.4	+3.3	–
Fixed Interest	422.9	438.2	(u)	–
International	215.5	223.3	+0.7	–
Investment Trust	331.0	343.0	..	–
Japanese	194.4	201.4	+2.0	–
Mixed	720.4	746.5	-0.7	–
Money	465.0	481.0	+0.1	–
Property	188.8	195.6	.	–
Other Funds (z)				
Brewin Equity	597.8	629.2	+1.7	–
Crown Brit Inv A	997.5	1095.1	..	–
Heritage	313.8	330.3	+0.8	–
PE Corona	379.0	398.9	-1.1	–

Eagle Star Life Assurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 221 311

	Bid Price	Offer Price	+ or -	Yield Gross
Secure Fund	164.5	177.2	..	–
Blue Chip Fund	205.6	216.5	-0.30	–
Performance Fund	201.8	212.5	-0.20	–
Adventurous Fund	160.3	168.8	+0.60	–
Blue Chip Fd (2nd Series)	111.3	138.3	-0.10	–
Performance Fd (2nd Ser)	139.0	138.7	-0.10	–
Adventurous Fd (2nd Ser)	119.7	126.1	+0.40	–
UK Pref & Fixed Int Fd	132.9	139.9	-0.10	–
UK Equity Fund	132.8	139.8	+1.90	–
Property Fund	104.1	109.6	..	–
Environmental Opps Fd	134.8	141.9	-0.20	–
European Fund	128.6	135.4	+0.20	–
North American Fd	172.1	181.2	-0.10	–
Oriental Opps Fund	132.9	139.9	-0.40	–
Japanese Fund	86.30	90.90	+0.30	–
With Profits	110.3	116.1	..	–
Bristol & West Life Fd	111.4	117.3	..	–
Pensions Secure	184.8	194.6	..	–
Pensions Blue Chip	182.9	192.6	-0.30	–
Pensions Performance	139.6	147.0	-0.20	–
Pensions Adventurous	115.9	122.0	+0.40	–
Pensions With Profits	121.8	127.4	..	–
Pens UK Pref & Fxd Int	150.4	157.3	-0.30	–
Pens UK Equity	142.1	149.6	-0.30	–
Pens Property	102.1	107.5	..	–
Pens Environmental Opps	146.1	153.8	-0.30	–
Pens European	117.3	144.6	+0.30	–
Pens Nth American	173.0	182.2	-0.20	–
Pens Oriental Opps	136.3	143.5	-0.60	–
Pens Japanese	92.40	97.30	..	–
Pen Unitised With Profits	114.9	164.1	-0.40	–
Bristol & West Pens Fd	122.2	120.7	+0.10	–

Eagle Star Insur./Midland Assur.
60 St. Mary Axe, London EC3 071-929 1111

	Bid Price	Offer Price	+ or -	Yield Gross
Eagle/Mid. Units	234.4	242.9	.....	3.77

Equitable Life Assurance Society
Walton St, Aylesbury Bucks HP21 7QW 0296 393100

	Bid Price	Offer Price	+ or -	Yield Gross
European	129.6	136.4	+0.6	–
Far Eastern	344.0	362.1	+0.7	–
Fd of Inv Tsts	264.8	278.7	+0.3	–
Gilt & Fixed Int	189.2	149.2	+0.2	–
High Income	296.5	312.1	-1.7	–
Intnl Growth	171.4	180.4	-0.4	–
Managed	201.9	212.5	-0.5	–
Money	170.0	178.9	..	–
North American	208.4	219.4	+0.5	–
Pelican	232.5	244.7	-1.8	–
Property	169.7	178.6	..	–
Smaller Companies	139.5	136.3	+0.5	–
Special Sits	193.3	203.5	-0.1	–
Pension Funds				
European	124.9	131.5	+0.8	–
Far Eastern	399.8	420.8	+1.0	–
Fd of Inv Tsts	303.1	319.1	+0.4	–
Gilt & Fixed Int	201.5	212.1	-0.2	–
High Income	357.7	376.5	-2.6	–
International Growth	179.9	189.4	-0.6	–
Managed	235.0	247.4	-0.6	–
Money	224.0	235.8	..	–
North American	223.0	234.7	+0.8	–
Pelican	258.0	271.6	-2.6	–
Property	181.7	191.3	..	–
Smaller Companies	138.0	145.3	+0.7	–
Special Sits	202.2	212.8	-0.1	–

Eurolife Assurance Company Ltd
Eurolife Hse, 16 St John St, EC1M 4AY 071-454 0105

	Bid Price	Offer Price	+ or -	Yield Gross
Int Man Pension Fd	180.9	190.4	.....	–
Int Man Crncy Bd Fd		185.5	.....	–
Int Man Crncy Bd Fd(c)		166.1	.	–
Flexible Prop. Bd. Fd		227.5	...	–
Flexible Money Bd. Fd		449.4	.....	–
Intl Discretionary		244.0	.....	–
Building Society	–		....	9.40

Family Assurance Society
17 West St, Brighton BN1 2RL 0273 724570

	Bid Price	Offer Price	+ or -	Yield Gross
Family A Managed	653.64	666.40	..	–
Family A Managed Ser 2	68.11	69.50	.....	–
Family B Managed	455.60	465.10	..	–
Family B Managed Ser 2	77.84	77.39	..	–
Family C Brit.	398.43	406.56	..	–
Family C Brit Ser 2	73.79	75.29	....	–
Family D Fixed Int.	318.24	324.73	.....	–
Family D Fxd Int Ser 2	64.62	65.94	.....	–
Family Capital Mngd	358.32	365.64	..	–
Fmly Capital Mngd Ser 2	55.29	56.56	–	–
NHM Britannia 2nd Fd	198.77	202.60	..	–
NHM Brit 2nd Ser U Fd	67.09	68.44	..	–
Family Growth Series 1	170.30	181.44	..	–
Family Growth Series 2	94.19	99.15	..	–
Fmly Concentrated Gth	138.64	135.41	..	–
Family Performance Fd	108.99	114.72	..	–
Family Safety First Fd	74.37	74.37	..	–
Freeway Pension	70.10	73.79	.....	–
Pensions Managed	58.40	61.47	..	–
Pensions Safety First	56.86	59.86	.....	–
Sovereign	66.41	70.43	..	–
Building Societies	208.02	208.02	....	–
Abbey National B/Soc	106.10	106.10	..	–
Cheshire B/Soc	117.95	157.95	..	–
Kent Reliance B/Soc	128.83	128.83	..	–
Catholic B/Soc	132.57	132.57	.	–
Alliance B/Soc Ser II	70.69	70.69	.	–
St Andrews Money Mngr	278.94	278.94	...	–
Mngd Moneywise Inv.	162.64	173.02	.....	–
Countdown Equity	47.50	50.00	.....	–
Countdown Fixed Interest	47.50	50.00	.....	–

Friends Provident
Castle Street, Salisbury, Wilts SP1 3SH 0722 413366

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Managed (Mixed)	253.1	266.5	-0.8	–
UK Equity	343.4	361.5	-1.1	–
Stewardship	286.1	301.2	..	–
Overseas Equity	213.7	225.0	-0.7	–
North American	126.6	133.3	-0.7	–
Pacific Basin	107.4	113.1	-0.3	–
European	151.4	159.4	..	–
Property	107.8	197.7	..	–
Fixed Interest	197.3	207.7	-0.4	–
Index Linked	146.1	153.8	+0.1	–
Cash	186.8	196.7	..	–
Deposit	127.0	133.7	..	–
With Profit	150.5	166.9	....	–
With Profit Ser 2	109.6	110.2	..	–
Pension Funds (Accum Units)				
Managed (Mixed)	303.2	319.2	-1.2	–
UK Equity	399.7	420.8	-1.4	–
Stewardship	467.9	492.6	..	–
Overseas Equity	245.4	258.4	-1.7	–
North American	136.5	143.7	-0.8	–
Pacific Basin	111.3	117.2	-0.3	–
European	142.5	150.0	+0.1	–
Property	290.1	208.6	+0.1	–
Fixed Interest	272.6	287.0	-0.5	–
Index Linked	165.2	173.9	+0.1	–
Cash	259.8	273.5	+0.1	–
Deposit	157.9	166.3	..	–
With Profit	188.9	198.9	....	–
UK Provident Funds				
Managed	183.0	192.6	-0.5	–
Pens Managed	202.0	212.6	-0.6	–

GT Unit Managers Ltd
8th Floor, 8 Devonshire Sq, EC2 071-283 2575

	Bid Price	Offer Price	+ or -	Yield Gross
GT Flxn Far East Fnd	237.5	250.0	+0.5	–
GT Fln Wrldwde Fnd	362.0	381.1	-0.4	–
GT Pen Far East Fd	383.8	404.1	+0.8	–
GT Pen Worldwide Fd	444.3	467.7	-0.4	–

General Accident
2 Rougier Street, York YO1 1HR 0904 628982

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	169.8	178.6	+0.9	–
Unitised With-Profit	118.0	124.2	+0.1	–
UK Equity	233.4	245.6	-0.6	–
Fixed Interest	171.7	180.6	-0.5	–
Index-Linked	147.4	155.0	+0.2	–
Cash Deposit	144.9	173.4	..	–
Property	161.3	169.6	..	–
International	152.8	160.8	..	–
American	136.1	193.2	+0.8	–
Japan	183.5	193.0	+1.7	–
Japan Smaller Co's	175.2	184.3	+0.4	–
European	146.3	153.9	+0.8	–
Pacific	193.3	203.3	+1.3	–
Convertibles	128.0	154.6	....	–
Pen Man Acc	212.7	223.7	-0.1	–
Pen UK Equity Acc	277.7	292.2	-0.9	–
Pen Fixed Int Acc	203.6	214.2	-0.3	–
Pen Ind-Linked Acc	172.0	181.0	+0.5	–
Pen Cash Dep Acc	212.9	224.0	..	–
Pen Prop Acc	189.1	198.9	....	–
Pen Inter Acc	174.0	103.0	....	–
Pen American Acc	155.2	163.3	+2.1	–
Pen Japan Acc	100.3	189.7	+1.5	–
Pen Jap Sm Co's Acc	197.3	207.6	+0.5	–
Pen European Acc	159.4	167.7	+1.2	–
Pens Pacific	214.2	225.4	+1.7	–
Pen Convertibles Acc	111.6	138.5	+0.1	–
Pen Bldg Soc Acc	157.4	165.6	....	–
Pen Uisd With-Prof Acc	160.6	168.9	....	–
Pen All-Share Tracker	155.0	163.1	-0.8	–

General Portfolio Life Insce Plc
General Portfolio House, Harlow, Essex 0279 626262

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Portfolio Fd Acc	597.5	597.5	-1.2	–
Portfolio Inv. A	597.4	628.9	-1.3	–
UK Equity	351.6	370.2	-0.9	–
Far Eastern	177.6	107.0	-0.5	–
European	169.2	170.2	+0.9	–
North American	144.9	205.2	-1.5	–
Gilt Plus	187.3	197.3	-0.4	–
Sterling	174.1	183.4	+0.1	–
Property	137.0	144.3	+0.1	–
Managed	254.8	273.5	-0.6	–
Int. Managed	232.5	244.9	-0.3	–
Framlington	169.2	170.2	-0.2	–
Perpetual	178.3	187.7	-1.0	–
Fidelity	167.2	176.1	-0.3	–
B.M. Rothschild	145.2	152.9	-0.3	–
Foreign & Colonial	117.2	144.5	-0.3	–
Stewart Ivory	127.3	134.1	..	–
CS Fellowship Series 2	118.3	124.6	-0.6	–
Multi-Select Series 1	174.2	183.4	-0.6	–
Barings	102.3	107.8	-0.1	–
Global Fixed Interest	109.4	115.2	-0.4	–
Pension Funds				
Pen UK Equity	472.1	497.1	-0.9	–
Pen Far Eastern	227.5	239.6	+0.5	–
Pen European	199.8	210.4	+1.2	–
Pen North American	236.0	248.6	-0.9	–
Pen Gilt Plus	249.1	261.2	-0.4	–
Pen Sterling	237.0	249.5	..	–
Pen Property	178.9	188.4	..	–
Pen Managed	347.3	365.6	-0.1	–
Pen Int Managed	297.1	312.9	+0.2	–
Pen Framlington	203.4	214.2	+0.3	–
Pen Perpetual	205.5	216.4	-0.8	–
Pen Fidelity	190.0	200.2	-0.1	–
Pen N M Rothschild	161.8	170.4	-0.1	–
Pen Foreign & Colonial	151.0	159.1	-0.3	–
Pen Stewart Ivory	139.0	146.5	..	–
Pen CS Fellowship Ser 2	127.6	134.4	+1.5	–
Pen Multi-Series 1	224.3	236.2	-0.5	–
Pen Barings	102.6	108.1	..	–
Pen Global Fixed Int	113.3	159.3	-0.4	–

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 071-488 0733

	Bid Price	Offer Price	+ or -	Yield Gross
Hambro Generali UK Gth	166.5	177.3	..	–
Hambro Generali Prty	119.3	125.6	..	–
Hambros Canadian	151.7	159.7	..	–
Hambros Equity Inc	135.9	143.1	..	–
Hambros European	150.7	158.7	..	–
Hambros Jap & Fa East	143.3	150.9	..	–
Hambros Nth American	213.5	224.6	.....	–
Hambros Scandinavian	151.9	159.9	.....	–
Hambros Smaller Cos	140.5	147.9	.....	–
Generali Intnl Managed	524.0	551.6	.....	–
Generali Int Mgd Pens	240.0	252.7	.....	–
Generali Cash	179.1	188.6	.....	–

Growth & Sec. Life Assce. Soc. Ltd
Mill Green Rd, Haywards Hth, W Sussex 0444 413307

	Bid Price	Offer Price	+ or -	Yield Gross
Flexible Finance		303.53	....	–
Landbank Secs		87.35	....	–
Landbank Secs Acc	434.10	445.23	....	–
G. & S. Super Fd.		23.3708	....	–

Guardian Royal Exchange
Royal Exchange, EC3 071-283 7101

	Bid Price	Offer Price	+ or -	Yield Gross
Guardian Assurance				
Property Bonds	633.7	660.1	..	–
Choices With-Pfts Lg-tm	144.2	131.8	+0.1	–
Choices With-Pfts St-tm	133.7	140.7	..	–
Choices Managed	174.9	184.1	-1.2	–
Choices Equity	178.4	187.0	-2.0	–
Freedom With Pfts Long-Tm	115.3	121.4	+0.1	–
Freedom With Pfts Short-Tm	113.4	119.4	..	–
Freedom Managed	107.0	112.7	.....	–
Freedom Equity	102.2	107.6	+0.1	–

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128.

Prolific Life & Pensions Ltd
Stramongate, Kendall Cumbria LA9 4UB 0539 733733
Managed Fund see Balanced Growth Managed Fund

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
Balanced Gwth Mngd	648.2	689.6	-0.7	-
Adventurous Mngd	156.2	166.2	...	-
Cautious Mngd	123.3	131.2	-0.1	-
Cash F4	316.4	333.5	...	-
Property Fund	216.1	229.9	...	-
Equity Fund	737.7	784.8	-0.1	-
Frd. Int. Fund	405.4	427.2	+0.6	-
International	325.3	346.1	-0.1	-
High Income	574.9	611.6	-1.9	-
Far East	429.0	456.4	-0.3	-
North American	438.7	466.8	-0.3	-
Special Sits	538.0	575.2	-0.5	-
Technology	451.2	480.1	-1.2	-
Extra Inc Fd	315.7	335.9	-0.4	-
Convertible & Gilt Fd	151.9	161.6	-0.1	-
American Income	176.0	187.3	-0.4	-
Gilt Fund 20	437.4	465.4	-0.8	-
European Fund	116.7	124.2	+0.7	-
Pref & Fixed Int	110.8	117.9	...	-
UK Blue Chip	115.4	121.7	-0.2	-
Recovery Fund	112.4	110.5	-0.1	-
Equity Income Dist.	103.9	110.6	-0.1	5.03
Managed Dist.	99.3	105.7	-0.2	5.68
High Yield Dist.	102.2	107.7	-0.1	8.62
Pension Funds				
Balanced Gth Mngd Pens Acc	751.7	791.3	-0.7	-
Adventurous Mngd Pens Acc	163.6	172.5	...	-
Cautious Mngd Pens Acc	142.1	149.8	-0.1	-
Building Soc. Acc	364.8	384.0	...	-
Property Pens Acc	294.2	309.7	...	-
Fix. Int. Pens Acc	638.5	672.2	+1.7	-
Equity Pens Acc	948.0	997.9	+0.1	-
International Pens Acc	300.6	316.5	...	-
High Inc Pens Acc	648.8	685.0	-1.0	-
Tech Pens Acc	317.3	334.0	-0.7	-
N American Pens Acc	514.5	552.2	+0.5	-
Far Eastern Pens Acc	431.2	453.9	-0.5	-
Special Sits Pens Acc	442.6	465.4	-0.5	-
Extra Income Pens Fd	386.2	406.6	-0.6	-
Convertible & Gilt Pen	184.4	194.2	-0.6	-
American Inc Pens	201.1	211.7	-0.5	-
European Pens	129.0	135.8	+0.7	-
Managed Cash Pens	171.7	180.6	...	-
Pref & Fixed Pens	129.7	136.6	-0.1	-
UK Blue Chip	122.2	128.7	-0.2	-
Recovery Fund	120.0	126.4	-0.1	-
[illegible] Prof & Pens	108.2	113.9		
Other Funds				
Margett Growth	117.5	123.7	+0.5	-
Margett Income	120.0	126.4	+0.4	-
Margett Pension	127.7	134.5	+0.9	-
B&B Select Mngd	104.9	110.1	-0.1	-
JBJ Managed Pension	122.6	129.1	-0.9	-
IAS Managed	112.2	121.4	+0.9	-
[illegible]	100.5	111.1	-0.1	-
FIC Prosperity	150.8	158.0	...	-
Cap Retirement P folio	133.8	140.9	-0.1	-
Pembroke Intl	93.7	98.7	+0.1	-
Mach Balanced Portfolio	98.3	103.5	-0.1	-
IAS Pension Managed	138.8	146.2	+0.4	-
Capital Income & Growth	114.0	120.0	...	-
Map Balanced Asset	107.5	113.2	+0.1	-
Countrywide Managed Pens	102.3	107.7	...	-
[illegible]	102.2	107.6	+0.1	-
[illegible]	102.7	108.2	-0.1	-

Prosperity Life Assurance Ltd
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555

	Bid Price	Offer Price	+ or -	Yield Gross
Initial Equity	157.8	165.5	-0.5	-
Accum Equity	237.5	251.0	...	-
Accum Managed	247.2	261.0	-0.5	-
Accum Five Star	175.5	185.0	...	-
Accum World	135.5	141.0	-0.5	-
Accum Emerg Mkts	201.5	212.5	-1.8	-
Pens Acc Equity	264.0	278.5	-0.5	-
Pens Acc Managed	321.8	338.5	...	-
Pens Acc Emerg Mkts	231.5	244.0	-2.8	-
Pens Acc Deposit	231.0	243.5	...	-
Pens Acc Five Star	193.8	203.5	...	-

Providence Capital Life Assc. Co Ltd
2 Bartley Way Hook, Hants RG27 9XA 0256 768888

	Bid Price	Offer Price	+ or -	Yield Gross
UK Equity Acc	252.8	266.7	-0.9	-
UK Fixed Int Acc	210.9	222.5	-0.2	-
Intl Equities Acc	199.1	210.1	-0.1	-
UK Managed Acc	183.2	193.2	-0.4	-
Property Acc	221.6	233.8	...	-
Money Acc	144.3	152.3	...	-
Special Market Acc	180.4	190.4	-1.2	-
Japan Equity Acc	84.7	89.4	+0.5	-
North American Acc	142.7	150.6	+0.2	-
Pacific Acc	116.5	122.9	...	-
European Acc	108.7	114.7	+1.3	-
Hong Kong Acc	101.8	107.4	-0.1	-
Int Fixed Interest Acc	73.2	76.2	+0.3	-

J Rothschild Assurance PLC
J Rothschild House, Dollar Street, Cirencester
Telephone 0285 640302 Helpline 041 307 6500

	Bid Price	Offer Price	+ or -	Yield Gross
Life Funds				
JRA/M&G Managed	113.4	114.4	+0.2	-
JRA/Scottish Amicable Mngd	109.3	115.1	+0.2	-
JRA/St James's Place Mngd	115.8	121.4	+0.7	-
Deposit	100.3	105.6	-	-
Far East	112.1	118.1	...	-
Gilts	104.3	109.0	-0.2	-
Greater European	110.2	116.0	+0.4	-
North American	127.1	133.8	-0.9	-
UK Equity	114.0	120.1	+0.3	-
Pension Funds				
JRA/M&G Managed cap	111.2	117.1	+0.1	-
JRA/M&G Managed acc	115.1	121.2	+0.2	-
JRA/Scottish Amicable Mngd cap	107.5	113.2	+0.3	-
JRA/Scottish Amicable Mngd acc	111.2	117.1	+0.3	-
JRA/St James's Pl Mngd cap	119.4	125.7	+1.1	-
JRA/St James's Pl Mngd Acc	123.5	130.1	+1.2	-
Deposit cap	100.2	105.5	+0.1	-
Deposit acc	103.6	109.1	+0.1	-
Far East cap	107.9	113.6	-0.1	-
Far East acc	111.6	117.5	-0.1	-
Gilts cap	101.8	107.2	-0.2	-
Gilts acc	105.3	110.9	-0.3	-
Greater European cap	110.2	116.0	+0.7	-
Greater European acc	114.0	120.0	+0.8	-
North American cap	126.6	133.3	-1.3	-
North American acc	131.0	137.[illegible]	-1.3	-
UK Equity cap	112.3	118.[illegible]	+0.4	-
UK Equity acc	116.2	122.4	+0.4	-

Royal Heritage Life Assurance Ltd
Peterborough Business Pk, PE2 6GG 0733 390000

	Bid Price	Offer Price	+ or -	Yield Gross
Multi Gwth		593.8	...	-
Multi Gwth A Cap	388.1	408.5	...	-
Multi Gwth 4 Accum	593.8	625.1	...	-
Op Prop	407.0	428.5	...	-
Op Equity	841.8	885.2	-3.3	-
Op High Yld	499.4	525.7	-0.9	-
Op Man	667.7	702.9	-1.5	-
Op Dep	369.6	389.1	...	-
Op Inc Dist	198.5	209.0	-0.2	-
Op Int Man	357.5	376.0	-0.3	-
Op Emerging Co's	365.6	384.9	-0.2	-
Op Money	102.9	108.4	...	-
European	96.9	102.0	+0.4	-
Pension Funds				
Property Ser B	754.6	794.4	...	-
Equity Ser B	2546.9	2681.0	-7.3	-
Fixed Interest Ser B	941.5	991.1	-1.7	-
Managed Ser B	1269.5	1336.2	-2.4	-
Deposit Ser B	779.7	820.8	...	-
Money Ser B	102.6	108.0	+0.1	-
Property Ser 0		197.1	...	-
Equity Ser 0		175.1	-0.5	-
Fixed Interest Ser 0		237.6	-0.4	-
Managed Ser 0		165.2	-0.5	-
Deposit Ser 0		235.3	...	-
Money Ser 0		109.7	...	-
Pension Unit Trust Funds				
Gartmore Global Ser B	205.1	215.4	...	-
Gartmore NA Ser B	143.0	150.6	...	-
Gartmore Pacific Ser B	735.6	774.4	+0.9	-
Henderson Acc Ser B	210.7	221.8	...	-
Perpetual Mng Ser B	233.8	246.2	-0.8	-
Framlington Md Ser B	207.8	218.8	+0.3	-
Gartmore Mngd Ser B	240.9	253.6	...	-
Gartmore Euro Ser B	154.3	162.5	-0.1	-
Gartmore Global Ser 0		132.4	...	-
Gartmore NA Ser 0		166.4	...	-
Gartmore Pacific Ser 0		191.8	+0.5	-
Henderson Acc Ser 0		160.0	...	-
Perpetual Mng Ser 0		175.4	-0.7	-
Framlington Md Ser 0		170.5	+0.2	-
Gartmore Mngd Ser 0		209.3	-0.1	-
Gartmore Euro Ser 0		121.2	-0.1	-
Baring Funds				
Eastern	280.2	295.0	+0.4	-
European Smllr Cos	147.8	155.6	+0.8	-
Managed	174.9	184.2	+0.1	-
Gartmore Funds				
British	315.8	332.5	-0.6	-
European	195.1	205.4	+0.9	-
Frontier Markets	135.3	142.5	-0.7	-
Intl Fixed Interest	107.3	113.8	+0.4	-
Gold Intl Resources	44.6	47.0	-0.3	-
High Inc	247.2	260.3	+2.5	-
Hong Kong	291.6	307.0	+0.8	-
Income	365.7	385.0	-0.5	-
Japan	287.8	305.0	+1.9	-
UK Smlr Cos	258.9	272.2	-0.8	-
Man Gth	380.3	400.4	-0.2	-
Global Inc & Gwth	146.8	154.6	+0.1	-
Pacific Growth	221.4	235.1	+0.6	-
INVESCO MIM				
European Smaller	119.1	125.4	+0.7	-
Sth & East Asia Gwth	230.4	242.6	-1.3	-

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

	Bid Price	Offer Price	+ or -	Yield Gross
With-Profits	99.7	105.1	...	-
Managed	216.1	227.6	-0.3	-
Equity	230.5	242.7	-0.7	-
International	216.9	228.4	+0.7	-
Property	191.9	202.1	+0.1	-
Fixed Interest	201.7	212.8	-0.4	-
Index-Linked	161.3	169.9	+0.2	-
Cash	176.7	186.1	...	-
American Performance	138.2	145.6	+0.2	-
Europe Performance	96.7	101.9	+0.7	-
Far East Performance	81.5	85.9	...	-
Worldwide Performance	99.9	105.2	-0.2	-
Money Market	116.3	122.5	...	-
Blue Chip	124.2	130.8	-0.6	-
Pens With-Profits Ord	185.0	194.0	...	-
Pens Managed Ord	261.1	275.8	-0.3	-
Pens Equity Ord	282.4	297.4	-1.0	-
Pens International Ord	250.4	263.7	+1.0	-
Pens Property Ord	239.8	252.5	+0.1	-
Pens Fxd Interest Ord	267.3	281.4	-0.5	-
Pens Index-Lkd Ord	175.7	185.1	+0.3	-
Pens Cash Ord	242.9	255.8	+0.1	-
Pens American Perf Ord	144.2	151.9	+0.3	-
Pens Europe Perf Ord	89.1	93.9	+0.7	-
Pens Far East Perf Ord	89.1	93.9	+0.1	-
Pens W'wide Perf Ord	106.1	111.8	-0.2	-
Pens Blue Chip Ord	126.2	133.0	-0.7	-
Pens Bldg Soc Ord	183.9	193.7	...	-

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

	Bid Price	Offer Price	+ or -	Yield Gross
Inv Pol 1 Jan 15	796.6	796.6	...	-
Inv Pol 2 Jan 15	730.7	769.3	...	-
Inv Pol 3 Jan 15	704.4	741.6	...	-
Inv Pol Cash Ser 2 Jan 15	291.6	307.1	...	-
Inv Pol Cash Ser 3 Jan 15	289.7	305.1	...	-
Mixed Fund	381.5	401.6	-1.9	-
Equity Fund	456.8	480.1	-3.6	-
Property Fund	206.5	217.4	-0.1	-
International Fund	380.5	400.6	-0.5	-
Fixed Int. Fund	323.4	340.5	+0.6	-
Index Stk. F9	177.3	186.7	-0.1	-
Cash Fd.	212.5	224.8	+0.1	-
Pens. Mixed Fd. Ord	499.1	525.4	-3.7	-
Pens. Equity Fd. Ord	597.3	628.8	-6.3	-
Pens. Prop Fd Ord	274.1	288.6	+0.1	-
Pens. Int. Fd. Ord	471.6	496.5	-1.6	-
Pens. Fxd Int. F9 Ord	470.7	495.6	+0.8	-
Pens.Ind.Stk. Fd.Ord	207.1	218.1	-0.1	-
Pen. Cash Fd. Ord	321.7	338.7	+0.2	-
PM Man	2395.2	2395.2	+5.0	-
PM St Ex	2516.6	2516.6	+6.4	-
PM St Ex Eq	107.6	107.6	+0.3	-
PM St Ex FI	119.8	119.8	+0.3	-
PM Property	252.8	252.8	+0.2	-
PM Pens Protection	175.6	175.6	+0.2	-
PM IL Protection	113.9	113.9	...	-
PM Cash	364.2	364.2	+0.2	-

Shield Assurance Ltd
40 Uxbridge Rd, W5 2BS 081-567 0700

	Bid Price	Offer Price	+ or -	Yield Gross
Gartmore Mngd	125.5	132.1	...	-
Gartmore Mngd Pens	136.4	143.6	...	-
Framlington Mngd Life	96.0	101.1	...	-
Framlington Mngd Pens	103.1	100.4	...	-
Henderson Mngd Life	93.4	98.2	...	-
Henderson Mgd Pens	96.2	101.2	...	-

Skandia Life Assurance Co Ltd (z)
Skandia Hse, Portland Terr, Southampton 0703 334411
Skandia Price Line 0800 181396

	Bid Price	Offer Price	+ or -	Yield Gross
Life Managed Funds				
Skandia Cautious	124.4	130.9	-0.1	-
Skandia Balanced	302.5	318.4	-0.2	-
Skandia Ethical Selection	104.0	109.4	+0.4	-
Skandia Deposit	250.5	263.6	+0.1	-
Abtrust Managed	102.6	107.9	+0.2	-
Baring Managed	110.4	116.2	...	-
CU Managed	198.8	209.2	...	-
Fidelity Managed	131.2	154.1	...	-
Fleming Managed	107.4	113.0	+0.1	-
F & C Investment Trust	137.7	144.9	-0.1	-
Framlington Managed	190.3	200.3	...	-
Gartmore Managed	206.7	217.5	...	-
Henderson Managed	201.8	212.4	...	-
Hill Samuel Managed	109.5	109.4	+1.1	-
Invesco Managed	160.1	168.5	-0.2	-
James Capel Mngd	112.8	118.7	+0.2	-
Kleinwort Benson Mngd	113.8	119.7	-0.1	-
Martin Currie Mngd	124.4	131.4	+0.4	-
Morgan Grenfell Mngd	119.3	125.5	-0.1	-
Murray J'sons Managed	117.5	121.6	-0.2	-
Perpetual Managed	166.2	174.9	...	-
Schroder Managed	109.1	114.8	+0.2	-
Pension Managed Funds				
Skandia Cautious	133.3	140.3	-0.1	-
Skandia Balanced	466.3	490.8	+0.1	-

Swiss Life (UK) PLC
101 London Rd, Sevenoaks 0732 450161

	Bid Price	Offer Price	+ or -	Yield Gross
Group Pension Funds				
Equity Managed	£530.82	536.92	...	-
Fixed Int Managed	£308.23	309.77	...	-
Mixed Managed	£381.01	392.79	...	-
Cash Managed	£281.26	281.26	...	-
International Mngd	£203.09	209.37	...	-
Europe Managed	£105.81	109.08	...	-
Index Tracking Mngd	£119.58	125.87	...	-
Individual Pension Funds				
UK Equity Pension	£125.92	132.56	...	-
Fixed Int Pension	£141.96	149.43	...	-
Dep Admin Pension	£133.60	140.63	...	-
Mixed Pension	£118.20	124.42	...	-
Cash Pension	£129.50	136.31	...	-
Europe Pension	£93.63	98.56	...	-
Index Tracking Pension	£127.24	133.93	...	-
International PP	£100.73	106.03	...	-

Next sub day January 20

Pioneer Funds
16 Crosby Rd, N. Waterloo, Liverpool 051 928 6655

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	310.5	326.9	...	-
Man Pens Inc & Cap Fds	415.7	437.6	...	-
Money Fund	157.5	165.8	...	-
Pens Mngd Fd (Init)	123.2	129.7	...	-
Pens Mngd Fd (Acc)	184.4	194.2	...	-
Pens FT30 Fd (Init)	142.9	150.5	...	-
Pens FT30 Fd (Acc)	213.7	225.0	...	-
Pens O'seas MgFd(Init)	80.8	85.1	...	-
Pens O'seas MgFd(Acc)	120.8	127.2	...	-
Pens Fxd Int Fd (Init)	127.1	133.8	...	-
Pens Fxd Int Fd (Acc)	190.2	200.3	...	-
Pens Deposit Fd (Init)	125.0	131.6	...	-
Pens Deposit Fd (Acc)	187.0	196.9	...	-

TSB Life Ltd
Charlton Pl, Andover, Hants SP10 1RE 0264 345678

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	240.5	253.2	-0.1	-
Property Fund	176.7	186.0	...	-
Fixed Int Fund	197.1	207.5	-0.2	-
Money Fund	187.4	197.3	...	-
Equity Fund	305.7	321.8	-0.2	-
Homebuyer Fund	194.4	205.2	...	-
Managed Inv Fund	143.0	150.6	-0.1	-
Options Managed	111.2	117.1	...	-
Options Equity	108.4	114.3	...	-
Options Money	122.2	128.7	+0.1	-
TSB Pensions Ltd				
Managed Pension	854.1	899.1	-0.2	-
Deposit Pension	214.2	225.5	...	-

Target Life Assurance Co Ltd
The Exchange, 6a High St, Aylesbury, Bucks HP20 1SE (0296) 394000

	Bid Price	Offer Price	+ or -	Yield Gross
Managed	509.1	535.9	+0.2	-
Property	251.4	264.7	...	-
Fixed Int	307.4	321.6	-0.2	-
TSB British Growth	678.0	714.6	...	-
Inc. Equity	346.5	364.8	+2.8	-
Deposit	236.8	248.4	+0.1	-
Managed Property	168.9	177.8	+0.2	-
American Eagle	176.4	186.3	+0.5	-
Worldwide Income	248.3	261.4	+0.4	-
Australian	21.9	23.1	-0.3	-
Japan & General	279.7	294.5	+2.2	-
Gold & General	55.0	57.4	-0.3	-
Financial	255.5	268.8	+0.4	-
Income	324.6	341.7	...	-
Preference	221.4	233.6	+0.2	-
International Bond	104.5	110.1	-0.3	-
European Spec. Sits	208.0	219.0	+0.7	-
Residential Property	89.6	94.4	...	-
Pension Funds				
Managed Pension	1716.6	1807.0	+0.1	-
Gilt Pens	618.3	650.9	-0.4	-
Property Pens	304.5	321.1	+0.3	-
Equity Pens	643.6	677.5	+1.4	-
Index-L Pens	206.9	217.6	+0.1	-
Gear. Pen	494.1	520.3	+0.1	-
Leicester Retirement	238.8	251.4	+0.4	-
Deposit Pension	161.7	170.4	+0.1	-
NFMC Life Funds				
Managed Cautionary	127.4	134.2	-0.1	-
Managed Growth	155.9	164.3	+0.1	-
Managed Opportunity	159.3	167.7	...	-
NFMC Target Financial	124.8	130.6	-0.1	-
NFMC Pension Funds				
Managed Cautionary	142.1	149.6	-0.1	-
Managed Growth	165.4	174.1	...	-
Managed Opportunity	160.5	169.0	...	-

Prices quoted are for Accumulation units

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

CMI Insurance Co Ltd-Contd.

	Bid Price	Offer Price	+ or -	Yield Gross
Broker Bond Funds				
Bankhall Intl Man £	£1.158	1.246	...	-
Bankhall Intl Man $	$1.036	1.114	...	-
DMA International	£1.024	1.102	...	-
Emerald Property	£1.049	1.116	...	-
Global Performance	$0.338	0.364	...	-
Trinity Ct Blncd Gth £	£0.625	0.665	...	-
Trinity Ct Blncd Gth $	£0.565	0.591	...	-
Insurn Mam Bd Stlg	£0.427	0.460	...	-
Le Fond Prudent	£0.598	0.644	...	-
Le Fond Ambitieux	£0.454	0.489	...	-
PAM Global Inc & Growth £	£1.062	1.142	...	-
PAM Global Inc & Growth $	$0.923	0.982	...	-
Prestige Asset	£0.534	0.575	...	-
YRA O'shore Premier	£0.478	0.513	...	-

Eagle Star Intl Life
Eagle Star Hse, Athol St, Douglas, IoM 0624 662266

	Bid Price	Offer Price	+ or -	Yield Gross
Stlg Blue Chip	£1.368	1.471	+0.001	-
Stlg Performance	£1.315	1.415	+0.001	-
Stlg Adventurous	£1.156	1.244	+0.001	-
US Dollar Blue Chip	$1.182	1.272	+0.008	-
US Dlr Performance	$1.099	1.182	+0.007	-
US Dlr Adventurous	$0.870	0.936	+0.005	-
Eagle Blue Chip*	£7.074	7.606	+0.019	-
Eagle Performance*	£6.705	7.210	+0.014	-
Eagle Adventurous*	£6.088	6.546	+0.003	-

* Prices quoted are Sterling equivalent.

Equitable Life (International)
Albert Hse, Sth Esplanade, St Peter Pt, Gsy 0481 716021

	Bid Price	Offer Price	+ or -	Yield Gross
European	124.9	131.5	+0.8	-
Far Eastern	399.8	420.8	+1.0	-
Fund of Inv Tsts	303.1	319.1	+0.4	-
Gilt & Fixed Interest	201.5	212.1	+0.2	-
High Income	357.7	376.5	-0.6	-
International Growth	179.9	189.4	-0.6	-
Managed	237.6	250.1	-0.8	-
Money	224.0	235.8	...	-
North American	223.0	234.7	+0.8	-
Pelican	258.0	271.6	-2.6	-
Property	181.7	191.3	...	-
Smaller Companies	138.8	145.3	+0.7	-
Special Situations	202.2	212.8	-0.1	-

Eurolife Assurance Group
Eurolife Hse, 13 St John St., EC1M 4AY 071-454 1151

	Bid Price	Offer Price	+ or -	Yield Gross
Sterling Eurobond Fd		203.7	...	-
Intl Eurobond Fd		209.0	...	-
Discretionary Fund		139.2	...	-

Finexco International Ltd
PO Box 193, St Peter Port, Guernsey 0481 713100

	Bid Price	Offer Price	+ or -	Yield Gross
Intl £ Strategy Fd	£1.163	1.251		
Intl £ Strategy Fd	£1.456	1.565		
Intl DM Strategy	DM1.699	1.827		
$ Defensive Strategy Fd	$2.085	2.242		
$ Aggressive Strategy Fd	$2.039	2.192		

Administered by Providence Capital Intl.

	Bid Price	Offer Price	+ or -	Yield Gross
UK Property Bond		101.0	...	-

Administered by Providence Capital Life Assurance

Hafnia Prolific International
18-20 North Quay, Douglas I.o.M. 0624 677446

	Bid Price	Offer Price	+ or -	Yield Gross
Stlg Adventurous Mngd	122.9	132.2	...	-
Stlg Balanced Mngd	120.2	124.2	...	-
Stlg Cautious Mngd	117.5	124.1	...	-
Global Gwth Portfolio	102.4	110.2	...	-

Hansard International Ltd.
PO 192, Bank Hill, Nth Quay, Douglas IoM 0624 672111

	Bid Price	Offer Price	+ or -	Yield Gross
£ Managed	£0.131	0.141	...	-
£ Equity	£0.108	0.117	...	-
£ Fixed Interest	£0.172	0.185	...	-
£ Deposit	£0.169	0.182	...	-
International Managed	£0.136	0.147	...	-
International Growth	£0.132	0.142	...	-
US $ Managed	$0.123	0.133	...	-
US $ Stock Market	$0.136	0.147	...	-
US $ Fixed Interest	$0.124	0.134	...	-
US $ Deposit	$0.122	0.132	...	-
US $ Pacific Mngd	$0.102	0.110	...	-
Hong Kong	$0.207	0.223	...	-
International Bond	$0.129	0.139	...	-
Latin America Equity	$0.110	0.119	...	-
South East Asia	$0.106	0.114	...	-
SFr European	SFr0.141	0.152	...	-
SFr Deposit	SFr0.122	0.132	...	-
ECU Bond	Ecu0.106	0.114	...	-
Japan Fund	Y70	76	...	-
Yen Deposit	Y115	124	...	-
DM Managed	DM0.083	0.090	...	-
DM Deposit	DM0.114	0.123	...	-

Isle of Man Assurance Ltd

ECU Terminvest Plc

	Bid Price	Offer Price	+ or -	Yield Gross
ECU Omega Funds		74	...	-
ECU Royden		165	-3.0	-

Fairmount Financial Services Ltd
Castle House, Tonbridge Wells TN1 1BX 0892 515051

	Bid Price	Offer Price	+ or -	Yield Gross
Secure	120.8	127.3	...	-
Growth	112.1	118.0	...	-
Pension Secure	106.0	111.6	...	-
Pension Growth	101.3	106.1	...	-
Pension International	102.0	107.4	...	-

Foster & Braithwaite Ltd
3 London Wall Bldgs, London EC2M 5RB 071 588 6111

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Pension		57.1	...	-
Managed Inv Tst Pension		59.7	...	-

Hurstminster Financial Services(Pty) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
HFS CMI Intl Mgd Acc	69.5	74.8	...	-
HFS CMI Intl Mgd Cap	57.6	62.0	...	-

IPS Capital Management PLC
18-21 Queen Sq, Bristol BS1 4NH 0272 226677

	Bid Price	Offer Price	+ or -	Yield Gross
Recommended P'folio		113.7	...	-
Select Equities P'folio		117.4	...	-
Global Select P'folio		133.0	...	-
Private Portfolio(z)	148.2	155.9	+0.1	-

Independent Financial Group PLC
Windsor Ct, Clarence Dr, Harrogate 0423 523311

	Bid Price	Offer Price	+ or -	Yield Gross
Life Managed Funds				
APM 0.1. & Growth	110.9	116.8	...	-
Pensions Managed Funds				
APM Exclusive Pen (Ord)	163.1	171.7	...	-
APM Mngd Pol (Pen Cap)	82.2	86.6	-0.3	-
IFG Inc Man Pens	69.1	73.2	...	-

Johnson Fry Asset Managers Plc
20 Regent Street, London, SW1Y 4PZ 071-839 5688

	Bid Price	Offer Price	+ or -	Yield Gross
JF M&G Managed (z)	177.2	186.2	-0.4	-
JF Target Pension (z)	89.7	94.5	+0.1	-
JF Protected Gwth Bond		208.9	-0.1	-
JF Recovery	98.0	103.1	-0.2	-
JF Coleman	141.4	148.4	+0.1	-
JF M&G WPF	135.9	142.2	-0.4	-

Knight Williams & Company Ltd
161 New Bond Street, London W1Y 0LA 071-408 1138

	Bid Price	Offer Price	+ or -	Yield Gross
KW Global Inc & Gth	135.7	142.0	-0.1	-
KW Principal Portfolio	110.8	116.6	...	-
KW Cautious Portfolio	103.7	109.1	+0.3	-
KW British Portfolio	118.0	124.2	+0.1	-
KW Cautious British	118.0	124.2	...	-
KW High Risk Portfolio	113.6	119.5	...	-
KW Income Distribution	99.0	104.2	+0.1	-
KW International	115.4	121.6	-0.2	-
KW Investment Trust	121.5	127.8	-0.3	-
KW Albany	124.7	131.2	-0.1	-
KW 4 Ibury (Init)	102.4	108.3	...	-
KW CM/Fidelity (z)	132.9	139.9	+0.4	-
KW Henderson	102.0	107.4	+0.2	-
KW M&G	131.8	138.5	-0.2	-
KW M&G (new)	74.40	78.20	-0.2	-
KW Prolific (old)	119.6	125.9	-0.2	-
KW Prolific (new)	116.2	122.4	-0.1	-
KW Prolific (old)	96.7	101.8	-0.1	-
KW Global Inc & Gth Cap	120.3	126.6	-0.2	-
KW Offshore Portfolio		95.3	...	-
KW Hanover Portfolio	100.0	105.2	...	-

Macartney & Dawie Invest Mngt Plc
49 Castle Green Rd, Brentwood, Essex 0277 374036

	Bid Price	Offer Price	+ or -	Yield Gross
Mngd Fund (SIO)	148.3	156.1	+0.1	-
Mngd Portfolio (RIO)	142.2	149.7	...	-
Mngd Preference (MAJO)	129.7	134.3	+0.3	-
Worldwide Inc (PCI)		108.6	+0.4	-
Offshore Funds				
Universal (Ass)		121.1	...	-

Northam Bluge & Partners
4 Dowry Square, Bristol BS8 4SR 0272 264512

	Bid Price	Offer Price	+ or -	Yield Gross
Dowry Investment	99.2	104.5	-0.3	-
Dowry Bristol	28.0	29.5	...	-
Dowry UK Equity & Lm	139.5	146.8	-0.1	-
Dowry Prolific Mngd	95.4	100.5	+0.3	-
Dowry Skandia Ser 1	133.0	140.0	...	-
Dowry Prl Mngd Pen	87.4	92.0	...	-

Pendleton May Financial Services Ltd
Anchor Hse, Station Rwy Stafford GU4 8BY 0483 39922

	Bid Price	Offer Price	+ or -	Yield Gross
PM Balanced Gwth	126.2	132.8	-0.5	-
PM Balanced Gwth Pens	173.2	182.3	-0.6	-

Hambros Fd Mgrs (CI) Ltd
PO Box 255, Guernsey 0481 715454

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
EMMA Managed	4	[illegible]	6.3372	6.6094	[illegible]	6.49
EMMA US Dollar Mgd	4	[illegible]	9.7780	10.2094	[illegible]	5.29
EMMA £ Bond	4	[illegible]	4.9244	5.1436	[illegible]	8.46
EMMA Intl Euro Govt	4	[illegible]	27.423	28.647	[illegible]	5.28
EMMA Australian Bond	4	[illegible]	24.903	25.979	[illegible]	7.64
EMMA Yen Bond	0	Y2590	2590	2704	+3	4.45
EMMA Cont Eur Bond	4	[illegible]	47.379	49.490	[illegible]	7.20
EMMA £ Money	4	[illegible]	10.058	10.471	[illegible]	7.59
EMMA $ Money	4	[illegible]	14.963	15.561	[illegible]	1.70
EMMA Cont Eur Money	4	[illegible]	48.543	50.494	[illegible]	7.67
[illegible]	4	[illegible]	4.9479	5.1512	[illegible]	7.65
Currency Sterling	0	[illegible]	43.587	43.593	[illegible]	6.54
Currency US $	0	[illegible]	25.136	25.136	[illegible]	2.43
Currency Euro Mngd	4	[illegible]	62.540	65.041	[illegible]	5.08
Currency £ Managed	4	[illegible]	22.279	23.170	[illegible]	3.70
Currency $ Managed	4	[illegible]	29.399	30.782	[illegible]	2.37
EQUUS Intl Equity	5	[illegible]	4.7141	5.0453	[illegible]	0.44
EQUUS Nth Am Gth	5	[illegible]	6.5899	7.8919	[illegible]	0.61
EQUUS UK Growth	5	[illegible]	5.7536	6.1294	[illegible]	2.17
EQUUS UK Spec Sits	5	[illegible]	2.9920	3.1752	[illegible]	1.51
EQUUS Euro Gwth	5	[illegible]	4.2047	[illegible]	[illegible]	0.33
EQUUS Australia	5	$3.056	3.056	3.261	[illegible]	-
EQUUS Japan	5	[illegible]	3.692	3.924	[illegible]	-
EQUUS Japan Ent	5	$3.128	5.128	5.327	[illegible]	-
EQUUS SE Asia	5	$7.243	7.243	7.739	[illegible]	-
[illegible] JapanGwth	5	$12.39	12.39	13.25	+0.10	-

Kleinwort Benson Intl Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 727111

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
British*	5	£1.179	1.179	1.265	[illegible]	2.08
Contl European Ltd*	5	[illegible]	1.738	1.854	[illegible]	1.57
Far East I*	5	[illegible]	4.552	[illegible]	[illegible]	1.32
Gilt*	2½	£14.34	14.34	14.739	[illegible]	7.29
Intl Equity Inc*	5	218.5	218.5	234.1	+3.78	5.18
Intl Inc Bd Inc*	5	[illegible]	6.738	7.098	[illegible]	5.42
Japanese*	5	[illegible]	0.589	0.6282	[illegible]	0.00
Nth American*	5	[illegible]	1.109	1.1791	[illegible]	1.00
Strategic Investment*	5	£1.177	1.177	1.2601	[illegible]	1.44
US Equity Gwth*	5	$1.332	1.332	1.4259	[illegible]	0.00

*Offer price inclusive of maximum preliminary charge

Lazard Fund Mngrs (Channel Islands) Ltd
PO Box 275, St. Peter Port, Guernsey, C.I. 0481 710461

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Lazard Gromin Europe	5	28.41	28.41	30.24	...	-
Lazard Select Investment Trust Ltd						
Global Active	½	$10.82	10.02	11.04	...	1.00
UK Active	½	£11.78	11.78	12.07	...	5.00
UA Liquid Assets	½	£10.00	10.00	10.00	...	6.5
UA Index	½	£12.86	12.86	13.18	...	4.3
US Index	½	$16.72	16.72	17.18	...	2.8
Japan Index	½	$5.803	5.803	5.908	...	0.2
Europe Index	½	£12.55	12.55	12.00	...	3.2

Lion World Fixed Income Fund
Albert Hse, Sth Esplanade, St Peter Port 0481 713996

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Lion World		94583	94583	94737	...	-

Lloyds Intl Money Market Fund Ltd
Sarnia Hse, Le Truchot, St. Peter Port, Gsy 0481 724983
Lloyds Bank Fund Managers (Guernsey) Ltd

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Australian Dollar 4		A$-	71.573		[illegible]	4.57
Canadian Dollar 4		C$-	25.162		[illegible]	6.00
Deutschmarks 4		DM-	76.347		[illegible]	8.06
Dutch Guilders 4		Dfl-	31.065		[illegible]	7.81
ECU's 4		Ecu-	31.963		[illegible]	9.80
French Francs 4		FFr-	161.801		[illegible]	11.18
Hong Kong Dollars 4		HK$-	111.435		[illegible]	1.55
Japanese Yen 4		Y-	3290.007		[illegible]	2.84
New Zealand Dollar 4		NZ$-	76.179		[illegible]	7.24
Portuguese Escudos 4		Es-	2709.494		[illegible]	15.70
Spanish Pesetas 4		Pta-	2651.145		[illegible]	15.62
Sterling Class 4		£-	25.749		[illegible]	6.24
Swiss Francs 4		SFr-	73.449		[illegible]	4.91
US Dollar Class 4		$-	36.687		[illegible]	2.44
Managed Sterling		£-	16.584		[illegible]	11.37
Managed US$		$-	22.932		[illegible]	0.53

Dealing daily

M & G (Guernsey) Ltd
Westbourne, The Grange, St Peter Port 0481 722663

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Island Global Fd	-	1207.6	1207.6	1284.9	-3.7	0.89
Island Gold	-	1398.7	1398.7	1488	-1.8	2.77
(Accum. Units)	-	2603.4	2603.4	2769.6	-5.4	1.77
Island UA Fd	-	741.9	741.9	789.3	...	2.81
(Accum Units)	-	1621.5	1621.5	1725	...	2.81

Prudential Fund Managers (Guernsey) Ltd
Po Box 61, St Peter Port Guernsey 0481 726268
Prudential Money Funds Ltd

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Managed Sterling	5	-	153.6	153.7	+0.1	3.98
Managed Dollar	5	$-	13.89	13.90	+0.02	2.80
Sterling Deposit	-	-	101.3	101.4	...	6.89
Dollar Deposit	-	$-	10.03	10.04	...	1.51
DM Deposit	-	DM-	30.82	30.83	...	6.24
SwFr Deposit	-	SFr-	50.41	50.42	...	3.76

Rudolf Wolff Capital Management Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Vulcan Mngd Fund Dec 31	$10247.03		....	-

Yamaichi Capital Mangmt (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Japan Meta Growth	$8.14		+0.04	-
Yamaichi ISS Fund	$5.80		+0.04	-
Yamaichi CB Plus Fund	$7.89		+0.02	-
Yamaichi OTC Equity	$5.25			-

IRELAND (SIB RECOGNISED)

Federated International Funds Plc
18 Dawson Street, Dublin 2 010 3531 613444

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
[illegible]		$-	9.92	10.23	...	4.48
[illegible]			1.00		...	2.52
Federated Short-Term US Gov't Securities Fund						
Institutional Serv Series*		$-	1.00		...	2.61
Investment Series*		$-	1.00		...	2.56
Investment Gth Series		$-	103.33		+0.02	3.30

* Annualised 7-Day Yield

GAM Fund Management Ltd (u)
Earlsfort Terrace, Dublin 2 010 353 1760 630

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
GAM Americana Inc		DM-	97.49		..	-
GAM Americana Acc		DM-	97.49		..	-
GAM Europa Income		DM-	102.07		..	-
GAM Europa Accum		DM-	102.07		..	-
GAM Orient Inc		DM-	98.58		..	-
GAM Orient Acc		DM-	98.58		..	-
GAM Tokyo Inc		DM-	103.91		..	-
GAM Tokyo Acc		DM-	103.91		..	-
GAM Universal US $ Inc		$-	109.37		..	-
GAM Universal US $ Acc		$-	102.66		..	-
GAM Universal DM Acc		DM-	120.43		..	-
GAM Universal DM Inc		DM-	119.00		..	-

GT Asset Management (Ireland) Ltd
(44) 71 220 4567 London (852) 842 7200 Hong Kong

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
GT ASEAN A		$-	47.56	49.33	(u)	0.00
GT ASEAN B		$-	47.40			0.00
GT Asia A		$-	11.58	16.23		-
GT Asia B		$-	13.59		(z)	-
GT Asian Small Cos A		$-	11.28	11.75		0.00
GT Asian Small Cos B		$-	11.31			-
GT Australia A Shs		$-	23.28	24.25	(u)	1.82
GT Australia B Shs		$-	23.31		(z)	-
GT Australian Sm Cos A Shs		$-	13.00	16.25	(z)	0.00
GT Australian Sm Cos B Shs		$-	15.62		(u)	-
GT Bond A		$-	17.31	18.03		7.09
GT Bond B		$-	17.31		(u)	7.09
GT Emerging Markets A		$-	13.00	11.60		3.32
GT Emerging Markets B		$-	13.07		(u)	-
GT Hong Kong A		$-	50.40	52.50		0.92
GT Hong Kong B		$-	10.44		(u)	2.66
GT [illegible] A		$-	8.20	8.54		0.00
GT [illegible] B		$-	8.21		(u)	-
GT Latin America Fd (u)		$-	16.31			-
GT Telecommunications A		$-	10.69	11.14		0.00
GT Telecommunications B		$-	10.72			-

Hafnia Prolific International Mngmt Ltd
Irish Life Centre, Lower Abbey St. Dublin 1 010 3531 747567

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American		-	163.8		+5.60	1.50
Asia Pacific		-	148.5		-0.60	1.00
China Opportunities		-	148.2		+1.40	1.00
European Growth		-	107.7		+5.70	1.00
Global Growth		-	115.9		+1.50	1.24
Japan Growth		-	114.1		-0.80	1.00
UK Conv & Bond		-	106.9		-0.30	7.03
UA Equity Income		-	111.4		+0.20	4.73
World Bond		-	120.6		+0.60	7.57

Morgan Grenfell Investment Funds Ltd
20 Finsbury Circus, London EC2M 1UT 071-826 0826

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Asian Investment		£-	1.535		-0.002	2.01
Japan Bullet		£-	0.9307		-0.001	0.00
Japan Bullet DM		DM-	2.320		-0.003	0.00
Japan Small Co's		£-	0.9871		+0.008	0.00
Overseas Assets		£-	1.188		-	0.69
Reserve Assets Bond		£-	0.9973		(u)	9.00

Swiss Life Investment Fund (u)
1 Harbourmaster Place, Dublin 1

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
UK Equity		£-	0.6318		...	-
European Equity		£-	0.5218		...	-
American		£-	1.2808		...	-
International Bond		£-	1.0291		...	-
Reserve		£-	0.4848		...	-
Pacific		Y-	76.3748		...	-

IRELAND (REGULATED)(**)

OFFSHORE INSURANCES

MANAGEMENT SERVICES

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Money Funds
Pembroke Hall, Pembroke, Bermuda
UK: Pre7 Advisors 0800 414181 Jersey: 0534 71696
Private Clients 0800 414161
From O'seas (44) 732 777377 Hong Kong (852) 848 1000

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
A$ Accum		A$-	15.939		[illegible]	4.30
A$ Dist		A$-	15.324		[illegible]	4.30
ASch Accum		Sch-	216.16		+0.04	7.70
ASch Dist		Sch-	207.42		+0.04	7.70
C$ Accum		C$-	15.956		[illegible]	5.40
C$ Dist		C$-	15.362		[illegible]	5.40
DM Accum		DM-	32.970		[illegible]	7.70
DM Dist		DM-	31.129		[illegible]	7.70
DFl Accum		Dfl-	27.475		[illegible]	7.70
DFl Dist		Dfl-	25.943		[illegible]	7.70
ECU Accum		Ecu-	11.148		[illegible]	9.80
ECU Dist		Ecu-	10.472		[illegible]	9.80
FFr Accum		FFr-	35.454		[illegible]	10.2
FFr Dist		FFr-	32.193		[illegible]	10.2
HK$ Accum		HK$-	103.77		......	3.40
HK$ Dist		HK$-	101.36		...	3.40
Ir£ Accum		I£-	10.083		[illegible]	20.0
Ir£ Dist		I£-	10.083		[illegible]	20.0
Lire Accum		L-	17313		+6	12.5
Lire Dist		L-	16038		+5	12.5
NZ$ Accum		NZ$-	31.893		[illegible]	7.00
NZ$ Dist		NZ$-	30.983		[illegible]	7.00
SPta Accum		Pta-	2016.6		+0.7	14.9
SPta Dist		Pta-	1908.2		+0.7	14.9
£ Accum		£-	11.022		[illegible]	6.00
£ Dist		£-	10.354		[illegible]	6.00
SFr Accum		SFr-	26.954		[illegible]	4.50

CANADA (SIB RECOGNISED)

GUERNSEY (SIB RECOGNISED)

GUERNSEY (REGULATED)(**)

Rothschild Asset Mngmt (CI) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Five Arrows Latin Am Dist	10.68	11.48	...	0.0
Five Arrows Latin Am Accum	10.62	11.40	...	0.0
Five Arrows Derivatives	$2.127	2.255	...	-

Sarasin Funds Management (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
GlobalSar Dollar Accum	$24.13	25.64	...	-
GlobalSar Dollar Dist	$24.13	25.64	...	-

Saudi International (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Intl Bond	$10.27	10.45	...	-
Intl Dollar	$10.10	10.11	...	-
Intl Equity	$10.56	10.91	...	-
Falcon High Income	$97.71	98.64	...	-

Schroder Investment Mngmt (Guernsey) Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Emerging Markets	$9.100	9.734	...	-
Latin American	$27.91	29.58	...	0.00

U.S. Treasury Securities Fund Ltd

	Bid Price	Offer Price	+ or -	Yield Gross
Fixed Income Shares	$986.48		...	-

ISLE OF MAN (SIB RECOGNISED)

ISLE OF MAN (REGULATED)(**)

هكذا من الأصل

هكذا من الأجل

FT MANAGED FUNDS SERVICE

● Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128.

	Bid Price	Offer Price	+ or -	Yield Gross
John Govett Management (IoM) Ltd				
Dlr Geared Dur NAV Jan 15	$16.72		...	–
Paragon Plus Red Jan 4	£9.99		...	–
Paragon Stlg Red Jan 4	£11.32		.	–
SE Asian Wts NAV Jan 14	$9.81			–
Govett Mngd Ftre Jan 15	£14.15	13.47	.	–
Govett Mngd Ftrs Jan 15	$9.99	10.95	...	–
Mex Horizons Inv Jan 14	$15.76		..	–
Mex Horizons Inv Wts Jan 14	$7.89		..	–
Dlr Geared Bd Jan 15	$7.30		....	–
IBI Global Funds Limited				
Intl Stlg Gwth	£20.59	21.68	...	–
Intl $US Gwth	$17.75	18.70		–
High Income Gilt	£26.06	27.02	.	–
International Equity	£20.84	21.95	.	–
International Bond	£22.54	23.37		–
Managed Currency	£27.64	27.93	..	–
Sterling Currency	£26.63	26.91	...	–
US$ Currency	$37.82	38.21		–
Irish £ Currency	I£15.39	13.56	.	–
R & H Fund Managers Ltd				
LFM Sterling Fd	£11.01	11.51	....	–
B.F. Offshore Inc Fd Ltd	£11.45	11.94	...	–
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£9.45	10.23		–
Nelson Mines W/W SS	£10.24	10.49	.	–

JERSEY (SIB RECOGNISED)

	Init Charge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
AIB Fund Managers (CI) Ltd						
PO Box 468 St Helier Jersey 0534 36633						
AIB Currency Funds Ltd						
Intl Managed Bond	5	I£–	21.1330	21.1412	..	–
Managed Capital Bd	5	I£–	21.4092	21.4340	..	–
AIB Grofund Currency Fund Limited						
Stlg Mngd Currency	5	£–	11.0017		...	–
Sterling Currency Fd	5	£–	10.6115		...	–
Ecu Currency	5	Ecu–	11.0064		...	–
US Dollar Mngd Curr	5	$–	21.6654		....	–
Barclays International Funds						
PO Box 152, St Helier, Jersey CI 0534 67888						
Australian Eq (Inc)	5¼	£0.856	0.861xd	0.921	-0.01	0.7
Global Income (Inc)	5¼	£0.510	0.516xd	0.552	[illegible]	5.0
Global Resources	5¼	£0.401	0.405xd	0.433	[illegible]	0.5
Currency Funds						
Stlg Premium Income		£10.10	10.11xd		......	6.6
Sterling		£–	23.67		+0.01	6.1
US Dollar		$–	32.52		+0.01	2.0
Deutschemark		DM–	61.06		+0.01	7.3
Yen		Y–	4224		....	2.4
Managed Multicurrency		£–	13.14	13.60	-0.06	–
Managed Multicurrency		$–	26.03	26.97	..	–
Bond Funds						
Sterling Bond	3½	£–	0.427xd	0.443	-0.001	9.2
Capital House Fund Mgrs (CI) Ltd (0900)H						
PO Box 189, Capital Hse, Bath St., St. Helier, Jersey						
Tel 0534 74689 (Dealing) 0534 75639 (Helpline)						
Facsimile 0534 79040 Telex. 4192136						
Capital House International Growth Funds Ltd 4						
Equities						
UK Equity	5½	£1.435	1.456	1.545	[illegible]	–
North American	5½	$1.734	1.769	1.870	[illegible]	–
Japanese	5½	$1.225	1.225	1.38	[illegible]	–
Pacific Basin	5½	$2.78	2.825	2.999	[illegible]	–
Continental European	5½	$2.30	2.326	2.469	+0.01	–
Gold	5½	$0.812	0.812	0.861	[illegible]	–
Bonds						
Sterling Bond	5½	£1.833	1.833	1.944	[illegible]	6.51
International Bond	5½	$2.124	2.124	2.252	[illegible]	3.99
US Dollar Bond	5½	$1.630	1.630	1.728	...	4.07
Currencies						
£ Sterling	0	£30.66	30.66	30.66	......	6.59
US$	0	$20.48	20.48	20.48	..	2.15
Japanese Yen	0	Y3975	3975	3975	..	3.55
D Marks	0	DM68.70	68.70	68.70	+0.02	8.05
Ecu's	0	Ecu32.86	32.86	32.86	+0.01	9.47
Managed						
Intl Portfolio	5½	$1.657	1.678	1.781	[illegible]	–
Managed Currency	5½	$2.38	2.38	2.51	[illegible]	2.22
Gartmore Fund Managers International Ltd						
PO Box 278, 45 La Motte St., Jersey 0534 27535						
Capital Strategy Fund Ltd (z)						
American Fd		$–	1.960		[illegible]	–
Canadian Fd		C$–	0.9013		[illegible]	1.00
British Fund		£–	2.849		[illegible]	3.05
European Fund		DM–	4.822		[illegible]	–
Asia Pacific Fd		$–	2.720		[illegible]	–
Japan Fund		Y–	471.8		+1.1	–
Australasian Fd		A$–	0.3699		[illegible]	1.00
Global Resources		$–	0.6291		[illegible]	0.70
Emerging Mkts Fd		$–	1.916		[illegible]	0.50
Intl Growth Fund		$–	3.274		[illegible]	0.30
Sterling Bond Fd		£–	1.165		[illegible]	7.05
ECU Bond Fund		Ecu–	0.9881		[illegible]	8.06
Intl Bond Fund		$–	1.318		[illegible]	5.72
US$ Deposit Fd		$–	1.021		....	2.76
Sterling Deposit Fd		£–	1.009		–	5.98
French Franc Dep Fd		FFr–	10.78		......	8.66
Swiss Fr Dep		SFr–	5.205			5.48
DM Deposit Fd		DM–	5.369		[illegible]	7.03
Yen Deposit Fd		Y–	513.3		..	2.60
Aust Dlr Deposit Fd		A$–	1.040		..	3.60
US Dollar Bond		$–	1.013		[illegible]	4.60
Yen Bond		Y–	510.3		+0.5	3.96
US Dollar Global Curr		$–	0.9762		[illegible]	–
Sterling Global Curr		£–	1.062		[illegible]	–
John Govett (Channel Islands) Ltd (1000)F						
PO Box 443, St. Helier, Jersey 0534 75141						

	Bid Price	Offer Price	+ or -	Yield Gross
Lloyds Bank Trust Co (CI) Mngrs				
Lloydstrust World Inv Port	£2.438	2.560	.	1.10
Dealing Weekly — Thursday				
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9.75	9.79xd	-0.02	9.60
Minerals, Oils Res. Shrs. Fd. Inc.				
Mores Jan 14	$13.30	13.58	....	2.03
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Sterling Income(z)	53.7	56.0		7.77
UK Equity Fd (z)	222.7	237.0	+1	2.70
*Intl Bond Fd	96.0	99.0		6.87
*Sterling Mngd Asset Fd	539.6	569.0xd	..	5.00
*Sub. day every Thurs				
NatWest TrustCur Currency Fund (z)				
Dollar Class		$38.2643	+0.0028	–
Sterling Class		£27.0939	+0.0044	–
D-Mark Class		DM84.1910	+0.0183	–
Japanese Yen Class		Y7983.3665	+0.6161	–
Ashburton Replica Portfolio Ltd				
Ashburton Replica P'folio Ltd £	£11.31	11.76	+0.13	–
Ashburton Replica P'folio Ltd $	$10.49	10.90	+0.14	–
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund Jan 14	$34.20	36.40	....	–
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Intl Gwth Fd	$3.7541	3.9695		–
Offshore Japanese Gwth Fd	$0.9054	0.9622		–
Offshore Am Gwth Fd	$6.7514	7.1748		–
Offshore Emerging Cos	$4.0741	4.3296	....	–
Offshore European Fd	$1.5102	1.6049	.....	–
Offshore Global Bond	$0.9651	1.0054	.....	–
Offshore Global Bond Acc	$0.9651	1.0054		–
Offshore Fxd Extra Fd	$2.3405	2.4873		–
Offshore UK Growth Fd	$2.0462	2.1745		–
The Portugal Fund Limited				
Lloyds Bank Trust Company (Channel Islands) Ltd				
NAV Jan 13	$4.13		...	–
Royal Bk of Scotland Fd Mngrs (Jersey) Ltd				
Ivory Growth Fund	£15.35	15.58xd	..	1.43
LFM Defensive(z) Strtgy	£11.10	11.76	....	–
Royal Trust Intl Fd Mngt Ltd				
Sterling Fxd Int Gr†	100.00	101.00	+0.20	7.62
International Bond (z)†	$1.137	1.149	+0.002	4.96
†Prices on Jan 13 Next dealing Jan 20.				
Schroder Mngt Services (Jersey) Ltd				
Schroder Money Funds Ltd				
Sterling		£36.7009	......	5.87
US $		$48.8211	—	2.12
D-Mark		DM83.8205	..	7.72
Swiss franc		SFr77.7834	.	4.74
Yen		Y3168.90	..	2.53
Scimitar Worldwide Money Fund Ltd				
Sterling		£25.6558	+0.0050	7.56
US $		$37.2765	+0.0002	2.67
D-Mark		DM80.9841	+0.0163	7.50
Swiss Franc		SFr60.0274	+0.0008	5.60
Japanese Yen		Y7690.8796	+0.5772	2.79
Australian $		A$41.5048	+0.0055	5.90
Canadian $		C$34.2788	+0.0051	5.84
Ecu		Ecu16.2523	+0.0037	9.99
US$ Managed	[illegible]	40.1633	+0.0207	2.32
Sterling Managed	[illegible]	24.3387	-0.0534	4.17
Scimitar Worldwide Selection Fd Ltd				
Equity Class Funds				
American	$14.28	15.35	+0.23	–
Asian Smlr Mkts	$16.14	17.50	-0.02	–
European	$10.42	11.07	+0.16	–
Gold	$2.56	2.78	-0.02	–
Japanese	$22.31	23.74	+0.11	–
Pacific Basin	$18.97	20.30	-0.04	–
S'pore Indo Malaysian	$9.26	9.91	-0.02	–
Utd Kingdom	£10.16	10.87	-0.13	–
Worldwide	$14.45	15.48	+0.06	–
Worldwide Income	$10.31	11.02	+0.90	–
Worldwide Warrant	$4.49	4.93	-0.01	–
Worldwide Guaranteed	$10.29	10.90	......	–
W'wide Guaranteed NAV	$10.36		.....	–
Managed Class Fund				
Worldwide	$9.28	9.94	-0.01	–
Bond Class Funds				
Ecu	Ecu8.93	9.48	+0.03	–
Sterling	£9.79	10.36	..	–
US Dollar	$9.50	10.90	+0.01	–
Worldwide	$9.62	10.19	+0.01	–
Scrimgeour Kemp-Gee Mngmt., Jersey				
SKG Capital Fund	£5.095	5.427	...	–
SKG Income Fund	£0.782	0.831	...	5.82
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	42.6	44.8xd	-1.05	1.90
TSB G'sey Equity Fd	42.6	44.8xd	-1.90	1.90
TSB Island Pension	407.8	429.3	...	–
TSB Gilt Fd (Jsy) Ltd	103.00	106.49xd	-0.16	8.45
Tyndall International (Jersey) Ltd				
Gilt Fd	118.6	124.6xd	(z)	9.63
(Accum Shares)	718.2	754.2	(z)	9.63
Managed Currency Stlg	130	137	....	–
Managed Currency Dlr	$0.93	1.01	....	–
International	381	400	(z)	0.30
Warburg Asset Management Jersey Ltd				
CI Island & Int	£1.19	1.27xd	.....	2.69
Energy Int	$104.50	111.19	-0.87	–
Mercury Bond Jan 13	$29.29	30.84	.....	5.80
Marc Money Mkt Stlg	£44.03		.....	–
Mercury International Inv Tst Ltd				
Contl Europe Fd	£72.03	77.14	+0.42	–
Nth America Fd	£52.07	55.72	-0.18	–
Japan Fd	£39.38	42.13	+0.25	–
Pacific Fd	£57.91	62.90	-0.35	–
Reserve Fd	£50.12	52.63	+0.01	–
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc Fd †	$245.64	246.88	....	5.69
Excalibur Global Eqty $ *	$56.62	55.91	+0.38	–
Excalibur Stlg Global Fixed Int*	£11.24	11.31	+0.15	–
Valued weekly. * Mondays. † Wednesdays.				

	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Cresvale Group (u)						
11 Rue Aldringen, L-1118 Luxembourg 071-357 6400						
Equity Wrnt (Europe) (z)		$–	2.41		...	–
Equity Wrnt (Japan) (z)		$–	1.14		...	–
Hedge Fund		$–	23.61			–
Hedge Fund E5S8		$–	21.16		..	–
Hedge (£)		£–	104.96		..	–
DB Investment Management SA						
2 Boulevard Konrad Adenauer, Lux 010 352 421011						
Eurorenta		DM–	82.29	83.77	..	–
Dollarrenta		$–	54.05	55.67	...	–
DM Reserve		DM–	147.24	148.72	.	–
Den norske Bank						
11 Rue Aldringen 2960 – Lux 010 352 468191						
DnB 1 Nordic Bond		NKr–	12268.38	[illegible]		–
DnB 1 Nordic Equities		NKr–	8072.58	[illegible]		–
Disa Income Fund						
60 Blvd Pétrusse, L 2320, Luxembourg (352) 407330						
DISA Income		R–	43.48			[illegible]
Dresdnerbank Asset Mngmt SA (u)						
13 Rue Beaumont, L-1219 Luxembourg						
De-Lux Rentenfond (Inc)		DM–	71.60	73.83	.....	–
[illegible]		DM–	78.69	81.05	..	–
E.T. Investment Management Ltd						
13 Rue Goethe, BP 413, Luxembourg 010 352 4046461						
Establishment 7H Jan 15		$–	1.72	1.81	..	–
Eagle Star – Global Assets Fund (u)						
5 Rue Aldringen L-1118 Luxembourg						
Dealing UK. 0624 661190 Europe: 010 352 471764						
UK Equity		£–	1.407xd	1.495	[illegible]	3.60
Nth Am Equity		$–	1.680xd	1.785	[illegible]	2.90
Japanese Equity		£–	0.556xd	0.591	+0.4	0.75
Pacific Basin Equity		$–	1.420xd	1.510	[illegible]	3.25
European Equity		£–	1.214xd	1.290	[illegible]	3.25
Sterling Bond		£–	1.007xd	1.071	[illegible]	9.25
US Dollar Bond		£–	1.421xd	1.510	....	7.50
Japanese Yen Bd		£–	1.027xd	1.091	[illegible]	5.50
Deutschmark Bond		£–	1.175xd	1.249	[illegible]	8.00
Stlg Liquid Assets		£–	0.954xd	1.014	[illegible]	10.50
US$ Liquid Assets		$–	1.189xd	1.263	[illegible]	4.75
Japan Yen Liquid Assets		£–	0.987xd	1.049	....	4.50
D'mark Liquid Assets		$–	1.152xd	1.224	[illegible]	9.00
Global Managed		£–	1.554xd	1.640	[illegible]	2.50
European Bond		£–	1.657xd	1.761	[illegible]	8.00
All funds are denominated in Ecu. Prices quoted are Sterling equivalent						
EquiFund–Wright National Eqty Fd (u) (x)						
14 rue Aldringen, L-1118 Lux 010 352 47992584						
Australasian Nat. Equity		A$–	13.05	13.97	+0.04	–
Austrian Nat Equity		Sch–	65.95	66.56	+0.32	–
Belgium/Lux Nat. Eqty		BFr–	428.85	433.16	-1.01	–
French Nat. Equity		FFr–	83.76	86.62	+0.52	–
German Nat Equity		DM–	13.41	13.55	+0.14	–
Dutch Nat Equity		Dfl–	19.27	19.47	+0.07	–
Italian Nat. Equity		L–	8871.42	8960.58	[illegible]	–
Hong Kong Nat Equity		HK$–	91.89	92.01	+0.55	–
Spanish Nat. Equity		Pta–	883.56	892.44	+6.03	–
Swiss Nat Equity		SFr–	16.52	16.68	+0.08	–
UK Nat Equity		£–	8.86	8.44	+0.01	–
United States Dlr Res		$–	10.10		..	–
Fidelity Funds (u)						
Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174						
UK–0732 777377 Lux–010 352 250404230(1)						
Major Market Funds						
America		$–	1.451		[illegible]	–
Europe		DM–	2.359		[illegible]	–
International		$–	9.883		[illegible]	–
Japan		Y–	114.5		-0.3	0.01
South East Asia		$–	1.518		[illegible]	0.71
Country Select Funds						
ASEAN		$–	10.83		-0.02	0.29
Australia		A$–	9.718		[illegible]	0.60
France		FFr–	62.10		+0.32	0.16
Germany		DM–	13.53		+0.09	0.93
Hong Kong		$–	23.15		+0.10	2.09
Iberia		Pta–	944.2		+5.3	0.42
Italy		L–	9994		46	0.09
Japan Smllr Cos		Y–	922.2		-0.1	–
Malaysia		$–	15.90		+0.09	–
Nordic		SKr–	57.95		-0.11	–
Singapore		$–	13.25			0.05
Thailand		$–	16.40		-0.03	0.25
United Kingdom		£–	0.660		[illegible]	0.56
Bond Funds						
European		Ecu–	10.88		+0.05	7.02
International		$–	1.033		[illegible]	6.21
US Dollar		$–	5.678		[illegible]	5.48
Sterling		£–	0.267		–	7.18
Yen		Y–	1683		+1	2.95
Prices as at Jan 10						
Fleming Group (u)						
45 Rue Des Scillas L-2529 Howald Luxembourg						
010 352 405040 or 071-382 8013						
Fleming Flagship Fund (daily dealing)						
FFF American		$–	25.27	26.60	+0.01	–
FFF Amer Fled'ling		$–	38.58	40.19	+0.20	–
FFF Continental Eurost		$–	13.12	13.82	+0.06	–
FFF Eastern Opps		$–	15.39	16.20	+0.05	–
FFF European		$–	12.99	13.68	+0.01	–
FFF Global Conv		$–	12.60	13.27	+0.03	–
FFF Intl Bond		$–	11.97	12.60	+0.54	–
FFF Intl Equity		$–	31.02	32.66	+0.11	–
FFF Japanese		$–	16.59	17.47	+0.14	–
FFF Latin American*		$–	9.52	10.03	+0.24	–
FFF Pacific		$–	14.17	14.92	-0.05	–
FFF Sterling Bond		£–	1.05	1.11	...	8.00
FFF UK Enterprise		£–	3.20	3.37	..	–
FFF US Discovery		$–	24.07	25.34	+0.21	–
Fleming Flagship Series II (Daily Dealing)						
£ Class		£–	4.183		[illegible]	6.50
DM Class		DM–	10.322		[illegible]	7.80
US$ Class		$–	10.082		[illegible]	2.40

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Debate about the dollar

THE DOLLAR lost another pfennig in European trading yesterday as dealers continued to wonder whether the US currency's recent rally was sustainable, *writes James Blitz.*

The dollar has lost more than four pfennigs since its close in London on Friday night, and yesterday bottomed out at around DM1.6060 before closing at DM1.6110 against the D-Mark.

There are certainly technical factors behind this latest fall, which follows the sharp rise above DM1.55 at Christmas-time. A rise of that speed and scale was always certain to be followed by some profit-taking.

However, there appears to be a growing feeling in the London market that this new fall reflects a fundamental re-assessment of where the currency is heading in the first quarter of this year.

Mr Mark Brett, a currency economist at BZW in London, is among those analysts who believe that the sharp US economic recovery of recent months cannot be sustained.

"Rather than being a period of accelerating US recovery, 1993 will be another year of bursts of nothing happening," he says.

Mr Brett believes that the economic recovery seen in last week's impressive retail sales figures, which showed an 8 per cent rise from the previous December, is unsustainable.

He points to the sharp drop in the savings ratio in the US, from 5 per cent of gross income in the summer to 4 per cent last month, as a sign that consumers are using savings rather than newly-generated money to buy goods.

This view is far from universally held. Mr Mark Slater, Managing Director of foreign exchange at Merrill Lynch International Bank in London, said yesterday that the dollar was a little overbought, but predicted a dollar rate of DM1.85 before the end of the first quarter.

He believes that German short term rates should be down by about 250 basis points before the and of the third quarter, and that this is certain to underpin the dollar. He also believes that the central banks have used up a lot of their dollar reserves in recent months, buying the D-Mark for dollars, in order to repay the Bundesbank for recent intervention.

The market's attention may now be on whether the dollar falls below the significant technical support level of DM1.60. That is the average level of the dollar/D-Mark exchange rate calculated over the last 30 days.

A chart line drawn between the two recent troughs for the dollar – DM1.39 in October and DM1.55 in December – should show the currency at DM1.60 at the present time.

A weak dollar might raise new tensions in the European exchange rate mechanism. But yesterday brought another day of consolidation, with Denmark cutting interest rates by one percentage point, to 12 per cent, without this weakening the krone.

£ IN NEW YORK

Jan 19	Latest	Previous Close
£ Spot	1.5505-1.5515	1.5513 1.5523
1 month	0.54-0.53pm	0.52 0.51pm
3 months	1.39-1.37pm	1.38 1.36pm
12 months	4.12-4.02pm	4.00 3.90pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

	Jan.19	Previous
8.30 am	81.3	81.5
9.00 am	81.3	81.5
10.00 am	81.4	81.4
11.00 am	81.3	81.5
Noon	81.3	81.6
1.00 pm	81.3	81.5
2.00 pm	81.2	81.6
3.00 pm	81.2	81.5
4.00 pm	81.3	81.6

CURRENCY RATES

Jan 19	Bank ‡ rate %	Special * Drawing Rights	European † Currency Unit
Sterling	-	0.892876	0.786456
U S Dollar	3.00	1.37369	1.21405
Canadian $	7.27	1.76135	1.56156
Austrian Sch	8.25	15.6972	13.8038
Belgian Franc	7.75	45.9225	40.3976
Danish Krone	9.50	8.63021	7.55444
D-Mark	8.25	2.23197	1.96191
Dutch Guilder	7.75	2.50726	2.20605
French Franc	10	7.54362	6.63783
Italian Lira	12.00	2052.06	1800.71
Japanese Yen	3.25	N/A	152.448
Norway Krone	-	9.45511	8.29197
Spanish Peseta	-	158.169	139.048
Swedish Krona	11.50	9.92697	8.80916
Swiss Franc	5.50	2.04199	1.80080
Greek Drach	19	N/A	262.090
Irish Punt	-	N/A	0.739329

‡ Bank rate refers to central bank discount rates. These are not quoted by the UK, Spain and Ireland. † European Commission Calculations. * All SDR rates are for Jan.15

CURRENCY MOVEMENTS

Jan 19	Bank of England Index	Morgan** Guaranty Changes %
Sterling	81.3	-29.35
U.S Dollar	66.2	-10.30
Canadian Dollar	94.5	-7.82
Austrian Schilling	114.9	+16.34
Belgian Franc	115.8	+1.45
Danish Krone	117.7	+18.34
D-Mark	125.2	+31.33
Swiss Franc	110.2	+18.34
Dutch Guilder	119.5	+20.61
French Franc	109.5	-7.04
Lira	83.1	-32.96
Yen	150.3	+86.38
Peseta	100.1	-24.30

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100) **Rates are for Jan.15

OTHER CURRENCIES

Jan 19	£	$
Argentina	1.5425 - 1.5450	0.9980 - 0.9990
Australia	2.2980 - 2.3000	1.4860 - 1.4870
Brazil	22015.0 - 22029.6	14249.2 - 14249.4
Finland	8.3640 - 8.4155	5.4050 - 5.4250
Greece	329.700 - 336.300	213.410 - 217.680
Hong Kong	11.9520 - 11.9645	7.7360 - 7.7370
Iran	2275.00*	1485.00*
Korea(Sth)	1219.65 - 1239.30	789.60 - 795.80
Kuwait	0.47315 - 0.47410	0.30625 - 0.30675
Luxembourg	51.35 - 51.45	33.15 - 33.25
Malaysia	4.0015 - 4.0115	2.5910 - 2.5920
Mexico	4.7995 - 4.8025	3.1055 - 3.1075
N.Zealand	3.0075 - 3.0115	1.9460 - 1.9485
Saudi Ar	5.7915 - 5.8035	3.7495 - 3.7505
Singapore	2.5540 - 2.5605	1.6550 - 1.6560
S.Af (Cm)	4.7460 - 4.7570	3.0690 - 3.0710
S.Af (Fn)	7.4300 - 7.4840	4.8075 - 4.8425
Taiwan	39.20 - 39.35	25.35 - 25.45
U.A.E.	5.6710 - 5.6840	3.6715 - 3.6735

*Floating rate. Iran Official rate £101.25 $66.70

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu Central Rates	Currency Amounts Against Ecu Jan 19	% Change from Central Rate	% Spread vs Weakest Currency	Divergence Indicator
Spanish Peseta	143.386	139.048	-3.03	5.67	48
Portuguese Escudo	182.194	176.742	-2.99	3.64	46
Dutch Guilder	2.21958	2.20605	-0.61	1.15	18
Belgian Franc	40.6304	40.3976	-0.57	1.12	16
D-Mark	1.96992	1.96191	-0.41	0.95	11
French Franc	6.60683	6.63783	0.47	0.07	-39
Danish Krone	7.51410	7.55444	0.54	0.01	-35
Irish Punt	0.735334	0.739329	0.54	0.00	-35

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.
(17/9/) Sterling and Italian Lira suspended from ERM. Adjustment calculated by Financial Times.

POUND SPOT - FORWARD AGAINST THE POUND

Jan 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.5410 - 1.5525	1.5480 - 1.5490	0.56-0.55cpm	4.18	1.39-1.36pm	5.55
Canada	1.9690 - 1.9845	1.9775 - 1.9785	0.14-0.03cpm	0.49	0.29-0.09pm	0.38
Netherlands	2.7990 - 2.8185	2.8000 - 2.8100	¼-½cdis	-1.60	⅝-1dis	-1.16
Belgium	51.25 - 51.80	51.35 - 51.45	5-8cdis	-1.52	14-19dis	-1.28
Denmark	9.5890 - 9.6550	9.6075 - 9.6175	3½-6½oredis	-6.01	10¼-13¾dis	-5.02
Ireland	0.9390 - 0.9485	0.9400 - 0.9410	1.25-0.78cpm	12.95	2.85-1.85pm	9.99
Germany	2.4885 - 2.5080	2.4925 - 2.4975	¼-⅜pfdis	-1.50	¾-1⅛dis	-1.60
Portugal	223.00 - 226.90	223.00 - 224.00	147-159cdis	-8.21	390-425dis	-7.36
Spain	176.55 - 177.80	176.60 - 176.90	113-126cdis	-8.11	330-341dis	-7.59
Italy	2283.50 - 2308.90	2288.25 - 2289.25	10-13lireedis	-6.03	36-37dis	-6.38
Norway	10.5200 - 10.6250	10.5250 - 10.5350	2-3½oredis	-2.99	7¼-8¼dis	-3.04
France	8.4245 - 8.4890	8.4350 - 8.4450	3¼-3¾cdis	-5.07	0⅝-9½dis	-4.30
Sweden	11.1580 - 11.2170	11.1750 - 11.1850	2½-4oredis	-3.35	6¾-8¼dis	-2.71
Japan	193.60 - 195.00	194.00 - 195.00	⅝-½ypm	3.47	1¾-1½pm	3.21
Austria	17.52 - 17.61	17.52 - 17.55	1½-1¾grodis	-0.81	3½-3¾dis	-0.77
Switzerland	2.2775 - 2.2960	2.2775 - 2.2875	⅜-¼cpm	1.31	⅝-½pm	1.10
Ecu	1.2675 - 1.2740	1.2695 - 1.2705	0.30-0.35cdis	-3.07	0.91-0.99dis	-2.99

Commercial rates taken towards the end of London trading. Six-month forward dollar 2.49-2.44pm, 12 Month 4.12-4.02pm.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Jan 19	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.5410 - 1.5525	1.5480 - 1.5490	0.58-0.55cpm	4.18	1.39-1.36pm	3.55
Ireland†	1.6380 - 1.6515	1.6470 - 1.6480	3.30-2.00cpm	19.30	5.80-4.20pm	12.14
Canada	1.2755 - 1.2795	1.2765 - 1.2775	0.37-0.42cdis	-3.71	0.97-1.07dis	-3.19
Netherlands	1.8060 - 1.8205	1.8115 - 1.8125	0.84-0.87cdis	-5.66	2.15-2.21dis	-4.81
Belgium	33.10 - 33.30	33.15 - 33.25	15.00-16.00cdis	-5.60	39.00-42.00dis	-4.88
Denmark	6.1880 - 6.2310	6.2050 - 6.2100	4.30-6.30oredis	-10.25	12.50-14.50dis	-8.70
Germany	1.6056 - 1.6200	1.6105 - 1.6115	0.78-0.80pfdis	-5.88	2.05-2.08dis	-5.13
Portugal	144.90 - 146.10	144.90 - 145.00	137-142cdis	-11.55	378-393dis	-10.64
Spain	113.90 - 114.90	114.05 - 114.15	116-117cdis	-12.25	316-318dis	-11.11
Italy	1472.00 - 1488.95	1477.75 - 1478.25	11.80-12.80lireedis	-9.99	33.30-34.50dis	-9.17
Norway	6.7940 - 6.8405	6.7975 - 6.8025	3.80-4.50oredis	-7.32	11.00-12.00dis	-6.76
France	5.4350 - 5.4790	5.4475 - 5.4525	4.10-4.35cdis	-9.30	11.00-11.50dis	-8.26
Sweden	7.1880 - 7.2665	7.2175 - 7.2225	4.00-4.80oredis	-7.31	11.20-12.20dis	-6.48
Japan	125.35 - 125.65	125.50 - 125.60	0.06-0.07ydis	-0.62	0.11-0.12dis	-0.37
Austria	11.3400 - 11.3810	11.3575 - 11.3625	5.15-5.55grodis	-5.65	13.80-14.90dis	-5.05
Switzerland	1.4700 - 1.4855	1.4735 - 1.4745	0.34-0.37cdis	-2.89	0.90-0.95dis	-2.51
Ecu†	1.2135 - 1.2220	1.2210 - 1.2220	0.72-0.71cpm	7.02	2.00-1.97pm	6.50

Commercial rates taken towards the end of London trading. † UK, Ireland and ECU are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency.

EURO-CURRENCY INTEREST RATES

Jan 19	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	7¼ - 7	7 - 6¾	7⅛ - 6⅞	7 - 6¾	6⅞ - 6⅝	6¾ - 6⅝
US Dollar	3⅜ - 3⅛	3¼ - 3	3⅜ - 3¼	3⅜ - 3¼	3½ - 3⅜	3⅞ - 3¾
Can. Dollar	6¾ - 6½	6¾ - 6½	6⅞ - 6¾	6⅞ - 6¾	6⅞ - 6¾	6⅞ - 6¾
Dutch Guilder	8⅝ - 8⅜	8⅝ - 8⅜	8¼ - 8⅛	8 - 7⅞	7⅞ - 7¾	7⅝ - 7½
Swiss Franc	5¾ - 5½	5¾ - 5½	5⅞ - 5¾	5¾ - 5⅝	5⅝ - 5½	5½ - 5⅜
D-Mark	8¾ - 8½	8⅝ - 8⅜	8⅝ - 8½	8¼ - 8⅛	8 - 7⅞	7⅝ - 7½
French Franc	12½ - 12	12½ - 12¼	11⅞ - 11⅝	11¾ - 11½	10¾ - 10½	9¾ - 9½
Italian Lira	13½ - 11½	12¾ - 12½	12¾ - 12½	12¾ - 12½	12¾ - 12½	12½ - 12¼
Belgian Franc	8¾ - 8½	8¾ - 8½	8⅝ - 8⅜	8⅜ - 8⅛	7⅞ - 7⅝	7½ - 7¼
Yen	3¾ - 3⅝	3¾ - 3⅝	3¾ - 3⅝	3⅝ - 3½	3½ - 3⅜	3½ - 3⅜
Danish Krone	12½ - 11½	12½ - 11½	12¼ - 11¼	12 - 11	12 - 11	10¾ - 9¾
Asian $Sing	4 - 2	4¼ - 2¼	4 - 3	3½ - 2½	3½ - 2½	4½ - 3½
Spanish Peseta	14½ - 14¼	14½ - 14¼	14⅝ - 14⅜	14½ - 14¼	14⅛ - 13⅞	13⅝ - 13⅜
Portuguese Esc	13¾ - 13½	14 - 13½	14⅛ - 13⅞	14¼ - 13¾	14¼ - 13¾	14⅛ - 13⅞

Long term Eurodollars, two years 4⅜-4¼ per cent; three years 5⅛-5 per cent; four years 5⅝-5½ per cent; five years 6⅛-6 per cent nominal. Short term rates are call for US Dollar and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Jan.19	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C$	B Fr.	Pta.	Ecu
£	1	1.549	2.495	194.5	8.440	2.283	2.805	2289.	1.978	51.40	176.0	1.270
$	0.646	1	1.611	125.6	5.449	1.474	1.811	1478	1.277	33.18	114.1	0.820
DM	0.401	0.621	1	77.96	3.383	0.915	1.124	917.4	0.793	20.60	70.86	0.509
YEN	5.141	7.964	12.83	1000.	43.39	11.74	14.42	11769	10.17	264.3	909.0	6.530
F Fr.	1.185	1.835	2.956	230.5	10.	2.705	3.323	2712	2.344	60.90	209.5	1.505
S Fr.	0.438	0.678	1.093	85.19	3.697	1	1.229	1003	0.866	22.51	77.44	0.556
H Fl.	0.357	0.552	0.889	69.34	3.009	0.814	1	816.0	0.705	18.32	63.03	0.453
Lira	0.437	0.677	1.090	84.97	3.687	0.997	1.225	1000.	0.864	22.46	77.24	0.555
C$	0.506	0.783	1.261	98.33	4.267	1.154	1.418	1157	1	25.99	89.38	0.642
B Fr.	1.946	3.014	4.854	378.4	16.42	4.442	5.457	4453	3.848	100.	344.0	2.472
Pta.	0.566	0.876	1.411	110.0	4.774	1.291	1.587	1295	1.119	29.07	100.	0.718
Ecu	0.787	1.220	1.965	153.1	6.646	1.798	2.209	1802	1.557	40.47	139.2	1

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100: Peseta per 100

FINANCIAL FUTURES AND OPTIONS

LIFFE LONG GILT FUTURES OPTIONS
£50,000 64ths of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
97	2-60	4-11	0-08	0-39
98	2-05	3-25	0-17	0-53
99	1-22	2-45	0-34	1-09
100	0-50	2-07	0-62	1-35
101	0-26	1-38	1-38	2-02
102	0-12	1-12	2-24	2-40
103	0-05	0-54	3-17	3-18
104	0-02	0-38	4-14	4-02

Estimated volume total, Calls 1336 Puts 2022
Previous day's open int. Calls 15962 Puts 22679

LIFFE US TREASURY BOND FUTURES OPTIONS
$100,000 64ths of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
103	2-52	2-45	0-16	1-23
104	2-02	2-09	0-30	1-51
105	1-23	1-42	0-51	2-20
106	0-53	1-17	1-17	2-59
107	0-30	0-60	1-58	3-38
108	0-15	0-44	2-43	4-22
109	0-07		3-35	
110	0-03		4-31	

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 65 Puts 150

LIFFE BUND FUTURES OPTIONS
DM250,000 points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9200	1.26	1.58	0.08	0.38
9250	0.83	1.23	0.15	0.53
9300	0.49	0.93	0.31	0.73
9350	0.26	0.70	0.58	1.00
9400	0.13	0.51	0.95	1.31
9450	0.06	0.36	1.38	1.66
9500	0.03	0.25	1.85	2.05
9550	0.02	0.17	2.34	2.47

Estimated volume total, Calls 3168 Puts 3416
Previous day's open int. Calls 67940 Puts 63716

LIFFE EUROMARK OPTIONS
DM1m points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9150	0.67	1.43	0.01	0.03
9175	0.45	1.20	0.06	0.05
9200	0.28	0.98	0.14	0.08
9225	0.16	0.75	0.27	0.10
9250	0.09	0.57	0.45	0.17
9275	0.05	0.42	0.66	0.27
9300	0.03	0.29	0.89	0.39
9325	0.02	0.20	1.13	0.55

Estimated volume total, Calls 2954 Puts 4233
Previous day's open int. Calls 117571 Puts 69713

LIFFE ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS
Lira 200m 100ths of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9350	1.83	2.83	0.47	1.35
9400	1.50	2.54	0.64	1.56
9450	1.20	2.27	0.84	1.79
9500	0.93	2.01	1.07	2.03
9550	0.70	1.78	1.34	2.30
9600	0.51	1.56	1.65	2.58
9650	0.36	1.37	2.00	2.89
9700	0.25	1.19	2.39	3.21

Estimated volume total, Calls 384 Puts 169
Previous day's open int. Calls 5606 Puts 3087

LIFFE SHORT STERLING OPTIONS
£500,000 points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9275	0.70	1.07	0.03	0.08
9300	0.48	0.86	0.06	0.12
9325	0.29	0.67	0.12	0.18
9350	0.16	0.50	0.24	0.26
9375	0.10	0.35	0.43	0.36
9400	0.06	0.24	0.64	0.50
9425	0.03	0.16	0.86	0.67
9450	0.02	0.11	1.10	0.87

Estimated volume total, Calls 1495 Puts 1774
Previous day's open int. Calls 75750 Puts 54687

LIFFE EURO SWISS FRANC OPTIONS
SFr 1m points of 100%

Strike Price	Calls-settlements Mar	Calls-settlements Jun	Puts-settlements Mar	Puts-settlements Jun
9425	0.32	0.75	0.15	0.18
9450	0.19	0.55	0.27	0.23
9475	0.10	0.38	0.43	0.31

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 1662 Puts 3006

LONDON (LIFFE)

9% NOTIONAL BRITISH GILT *
£50,000 32nds of 100%

	Close	High	Low	Prev.
Mar	99-26	99-30	99-10	99-22
Jun	100-18	100-12	100-08	100-18

Estimated volume 31698 (21074)
Previous day's open int. 57898 (55625)

US TREASURY BONDS 8% *
$100,000 32nds of 100%

	Close	High	Low	Prev.
Mar	105-18	105-24	105-12	105-12
Jun	104-11			104-05

Estimated volume 326 (252)
Previous day's open int. 941 (691)

6% NOTIONAL GERMAN GOVT. BOND *
DM250,000 100ths of 100%

	Close	High	Low	Prev.
Mar	93.18	93.23	93.02	93.21
Jun	93.20	93.23	93.10	93.23

Estimated volume 60389 (40327)
Previous day's open int. 154039 (153747)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low
Mar	109.36	109.41	109.35
Jun	108.74		

Estimated volume 543 (813)
Traded exclusively on APT

12% NOTIONAL ITALIAN GOVT. BOND (BTP) *
LIRA 200m 100ths of 100%

	Close	High	Low	Prev.
Mar	94.86	95.05	94.52	94.67
Jun	94.98	94.83	94.83	94.79

Estimated volume 9806 (10481)
Previous day's open int. 24658 (24869)

THREE MONTH STERLING *
£500,000 points of 100%

	Close	High	Low	Prev.
Mar	93.42	93.44	93.38	93.43
Jun	93.74	93.76	93.72	93.74
Sep	93.86	93.87	93.80	93.81
Dec	93.76	93.76	93.67	93.69
Mar	93.60	93.60	93.50	93.51
Jun	93.31	93.31	93.17	93.18

Est. Vol. (inc. figs. not shown) 30044 (34519)
Previous day's open int. 228372 (228294)

THREE MONTH EURODOLLAR *
$1m points of 100%

	Close	High	Low	Prev.
Mar	96.66	96.64	96.60	96.64
Jun	96.31	96.34	96.29	96.34
Sep	95.92	95.97	95.88	95.96
Dec	95.33	95.37	95.31	95.37

Est. Vol. (inc. figs. not shown) 1193 (1115)
Previous day's open int. 20403 (20418)

THREE MONTH EUROMARK *
DM 1m points of 100%

	Close	High	Low	Prev.
Mar	92.14	92.17	92.09	92.16
Jun	92.90	92.96	92.85	92.96
Sep	93.43	93.50	93.37	93.49
Dec	93.64	93.72	93.62	93.72
Mar	93.95	94.02	93.93	94.02
Jun	93.99	94.03	93.96	94.03

Estimated volume 76839 (43893)
Previous day's open int. 403646 (405743)

THREE MONTH ECU
ECU 1m points of 100%

	Close	High	Low	Prev.
Mar	90.52	90.56	90.48	90.52
Jun	91.61	91.65	91.58	91.65
Sep	92.22	92.22	92.21	92.26
Dec	92.56			92.58

Estimated volume 1695 (1670)
Previous day's open int. 12261 (11872)

THREE MONTH EURO SWISS FRANC
SFR 1m points of 100%

	Close	High	Low	Prev.
Mar	94.42	94.43	94.32	94.44
Jun	94.82	94.82	94.72	94.84
Sep	95.08	95.08	94.99	95.08
Dec	95.18	95.12	95.12	95.17

Estimated volume 11580 (4768)
Previous day's open int. 35939 (36367)

THREE MONTH EUROLIRA INT. RATE
LIRA 1,000m points of 100%

	Close	High	Low	Prev.
Mar	87.82	87.82	87.73	87.68
Jun	88.32	88.34	88.27	88.26
Sep	88.51	88.52	88.49	88.46
Dec	88.60	88.58	88.58	88.52

Estimated volume 2005 (1301)
Previous day's open int. 16194 (16199)

FT-SE 100 INDEX *
£25 per full index point

	Close	High	Low	Prev.
Mar	2744.0	2775.0	2743.0	2776.0
Jun	2764.0	2792.0	2778.0	2796.0
Sep	2788.0			2820.0

Estimated volume 10007 (5962)
Previous day's open int. 47063 (47707)

* Contracts traded on APT. Closing prices shown.

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Mar	105-16	105-27	105-13	105-13
Jun	104-09	104-19	104-07	104-05
Sep	103-04	103-12	103-01	102-31
Dec	-	-	-	101-27
Mar	-	-	-	100-27
Jun	-	-	-	99-29
Sep	-	-	-	99-02
Dec	-	-	-	98-10
Mar	-	-	-	97-21
Jun	-	-	-	97-02

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	96.98	97.02	96.98	97.01
Jun	96.76	96.77	96.72	96.76
Sep	-	-	-	96.45
Dec	-	-	-	96.05

BRITISH POUND (IMM)
$s per £

	Latest	High	Low	Prev.
Mar	1.5376	1.5432	1.5324	1.5420
Jun	1.5220	1.5290	1.5200	1.5300
Sep	-	-	-	1.5204

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev.
Mar	0.6739	0.6750	0.6718	0.6743
Jun	-	-	-	0.6706
Sep	-	-	-	0.6682

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev.
Mar	0.7960	0.7970	0.7953	0.7957
Jun	0.7960	0.7960	0.7953	0.7956
Sep	-	-	-	0.7965

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Mar	0.6157	0.6169	0.6129	0.6153
Jun	0.6097	0.6098	0.6069	0.6085
Sep	0.6015	0.6015	0.6015	0.6035
Dec	-	-	-	0.5999

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Mar	96.61	96.65	96.61	96.64
Jun	96.30	96.36	96.30	96.34
Sep	95.91	95.99	95.90	95.96
Dec	95.31	95.40	95.31	95.36
Mar	95.07	95.13	95.07	95.10
Jun	94.67	94.72	94.67	94.69
Sep	94.33	94.38	94.33	94.35
Dec	93.88	93.93	93.88	93.90

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev.
Mar	437.40	437.60	437.40	437.30
Jun	437.90	437.90	437.90	437.65
Sep	-	-	-	438.50
Dec	-	-	-	439.40

PHILADELPHIA SE £/$ OPTIONS
£31,250 (cents per £1)

Strike Price	Calls Feb	Calls Mar	Calls Apr	Calls Jun	Puts Feb	Puts Mar	Puts Apr	Puts Jun
1.475	6.81	7.00	7.29	7.68	0.24	0.89	1.71	2.83
1.500	4.69	5.16	5.63	6.23	0.62	1.54	2.53	3.80
1.525	2.90	3.60	4.21	4.92	1.32	2.47	3.53	4.96
1.550	1.63	2.43	3.06	3.84	2.49	3.69	4.87	6.35
1.575	0.81	1.55	2.21	2.95	4.12	5.30	6.45	7.87
1.600	0.34	0.93	1.52	2.26	6.14	7.12	8.38	9.60
1.625	0.09	0.52	1.01	1.67	8.34	9.19	10.15	11.48

Previous day's open int. Calls 428,126 Puts 425,614 (All currencies)
Previous day's volume: Calls 13,583 Puts 6,489 (All currencies)

PARIS

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

	Open	Sett price	Change	High	Low	† Yield	† Open int.
March	113.54	113.60	-0.04	113.62	113.34	7.96	230,304
June	114.54	114.72	+0.08	114.72	114.44	7.82	44,429
September	114.50	114.66	+0.06	114.60	114.50	7.83	2,120

Estimated volume 125,249 † Total Open Interest 276,853

THREE-MONTH PIBOR FUTURES (MATIF) (Paris interbank offered rate)

	Open	Sett price	Change	High	Low	† Yield	† Open int.
March	90.38	90.29	-0.18	90.43	90.26	9.55	62,435
June	91.91	91.79	-0.14	91.93	91.76	8.07	41,073
September	92.54	92.49	-0.07	92.55	92.46	7.44	28,064
December	92.80	92.74	-0.04	92.80	92.72	7.22	10,204

Estimated volume 32,017 † Total Open Interest 152,076

CAC-40 FUTURES (MATIF) Stock Index

	Open	Sett price	Change	High	Low	† Yield	† Open int.
January	1841.0	1857.0	+6.00	1861.0	1839.0	-	28,538
February	1861.0	1877.0	+6.50	1878.0	1861.0	-	2,597
March	1880.0	1895.0	+7.00	1896.5	1880.0	-	9,460
June	1889.0	1902.0	+7.50	1889.0	1899.0	-	1,860

Estimated volume 17,307 † Total Open Interest 47,547

ECU BOND (MATIF)

	Open	Sett price	Change	High	Low	† Yield	† Open int.
March	110.00	110.02	-0.02	110.10	109.80	0.46	12,108

Estimated volume 3,840 † Total Open Interest 12,108

OPTION ON LONG-TERM FRENCH BOND (MATIF)

Strike	Calls February	Calls March	Calls June	Puts February	Puts March	Puts June
112	-	1.75	-	0.03	0.18	0.48
113	-	0.97	2.29	0.14	0.40	0.71
114	0.13	0.42	-	-	0.83	1.03
115	-	0.12	1.10	-	-	-
116	-	0.03	0.71	-	-	-
Open int	12,388	173,330	50,106	13,765	166,881	28,244

Estimated volume 33,601 † Total Open Interest 447,414
† All Yield & Open Interest figures are for the previous day.

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.5485	1.5431	1.5348	1.5239	1.5075

BASE LENDING RATES

	%
Adam & Company	7
Allied Trust Bank	7
AIB Bank	7
●Henry Ansbacher	7
B & C Merchant Bank	13
Bank of Baroda	7
Banco Bilbao Vizcaya	7
Bank of Cyprus	7
Bank of Ireland	7
Bank of India	7
Bank of Scotland	7
Barclays Bank	7
Brit Bk of Mid East	7
●Brown Shipley	7
CL Bank Nederland	7
Citibank NA	7
City Merchants Bank	7
Clydesdale Bank	7
The Co-operative Bank	7
Coutts & Co	7
Credit Lyonnais	7
Cyprus Popular Bank	7
Duncan Lawrie	7
Equatorial Bank plc	7
Exeter Bank Limited	8
Financial & Gen Bank	7
●Robert Fleming & Co	7
Girobank	7
●Guinness Mahon	7
Habib Bank AG Zurich	7
●Hambros Bank	7
Hampshire Trust Plc	13.5
Heritable & Gen Inv Bk.	7
●Hill Samuel	7
C. Hoare & Co	7
Hongkong & Shanghai	7
Julian Hodge Bank	7
●Leopold Joseph & Sons	7
Lloyds Bank	7
Meghraj Bank Ltd	7
McDonnell Douglas Bk.	7
Midland Bank	7
NatWestminster	7
Northern Bank Ltd	7
Nykredit Mortgage Bnk	7.5
●Rea Brothers	7
Roxburghe Bank Ltd	9
Royal Bk of Scotland	7
●Smith & Williamson Secs.	7
Standard Chartered	7
TSB	7
Unibank plc	7
●United Bk of Kuwait	7
Unity Trust Bank Plc	7
Western Trust	7
Whiteaway Laidlaw	7
Yorkshire Bank	7

● Members of British Merchant Banking & Securities Houses Association

MONEY MARKETS

Rates ease in Europe

THERE were new signs yesterday that European monetary policy is on the verge of another ease, but dealers in cash and futures markets continued to view interest rate movements with caution, *writes James Blitz.*

At the start of trading yesterday, the Bundesbank announced that it would be holding a variable rate repo for 14 days in today's weekly intervention, inviting bids from commercial banks for the allocation of funds.

With call money hovering yesterday at around 8.65 per cent, there was speculation that the Bundesbank might today allocate funds at a level below last week's fixed rate repo of 8.60 per cent.

Several arguments were marshalled in favour of the view that an ease in German policy might come sooner than expected.

The dollar's weakness against the D-Mark this week has helped remove fears of imported inflation that were haunting the Bundesbank.

Another sign of easier conditions was the decision by the Belgian and Dutch central banks to ease their key interest rates by 10 basis points.

The Belgian national bank cut its central rate to 8.40 per cent, and the Dutch authorities did the same to their special advances rate.

A senior dealer in one London bank recalled that Dutch rate moves could sometimes indicate the Bundesbank's thinking on policy.

But the arguments against an easing in policy either at today's intervention or this week's Bundesbank council meeting were very strong.

The Bundesbank's general council will probably await the outcome of negotiations on the solidarity pact currently underway between the German government, opposition, employers and trade unions, before taking a final decision on rates.

Chancellor Kohl was due to announce the government's proposals late last night, but a final resolution is unlikely until after Thursday's council meeting.

Amidst these different pressures, the market came out slightly bearish. Three month French francs firmed to 11¼ per cent from 11¼ per cent on Monday.

The March French franc contract fell 14 basis points to close near its lows, at 90.29.

In the sterling cash market, conditions were more difficult than they had been on Monday, after the Bank of England announced a shortage of £1.05bn. The overnight rate for lending pounds was quoted as high as 11 per cent.

FT LONDON INTERBANK FIXING

(11.00 a.m. Jan.19) 3 months US dollars		6 months US Dollars	
bid 3⅛	offer 3¼	bid 3⅜	offer 3½

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted to the market by five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Lunchtime

Prime rate	6
Broker loan rate	5
Fed.funds	3¼
Fed.funds at intervention	-

Treasury Bills and Bonds

One month	3.04	Three year	4.82
Two month	3.00	Five year	5.82
Three month	3.03	Seven year	6.25
Six month	3.22	10-year	6.60
One year	3.46	30-year	7.33
Two year	4.32		

Jan.19	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	8.60-8.70	8.60-8.70	8.50-8.65	8.45-8.60	7.95-8.10	9.50
Paris	12⅛-12¼	11½-11¾	-	11⅝-11⅜	-	9.10
Zurich	5⅞-6⅛	5⅞-5⅝	-	5⅝-5½	-	-
Amsterdam	-	-	-	-	-	-
Tokyo	3⅞-3⅝	3⅝-3½	-	-	-	-
Milan	12⅜-12⅝	12⅜-12⅝	-	12⅛-12⅜	-	-
Brussels	8⅛-8⅝	8⅛-8⅜	-	8⅛-8⅜	-	-
Dublin	16-18	30-35	25-30	18-25	16-18	-

LONDON MONEY RATES

Jan 19	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	10	7⅛	7⅛	7⅛	6⅞	6⅞
Interbank Bid	6½	6⅞	6⅞	6⅞	6¾	6¾
Sterling CDs	-	-	6⅞	6⅞	6¾	6¾
Local Authority Deps.	6½	6¾	7	6⅞	6¾	6⅞
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps	7½	6⅞	-	-	-	-
Company Deposits	-	-	-	-	-	-
Finance House Deposits	-	-	6⅞	6⅞	6⅞	6¾
Treasury Bills (Buy)	-	-	6⅝	6½	6⅜	-
Bank Bills (Buy)	-	-	6¾	6⅝	6⅞	-
Fine Trade Bills (Buy)	-	-	-	-	-	-
Dollar CDs	-	-	3.08	3.17	3.30	3.65
SDR Linked Dep. Offer	-	-	5½	5⅛	5⅛	5⅛
SDR Linked Dep. Bid	-	-	5⅛	5⅛	5⅛	5
ECU Linked Dep. Offer	-	-	10	10	9⅞	9⅛
ECU Linked Dep. Bid	-	-	9⅞	9⅞	9⅞	8⅞

Treasury Bills (sell): one-month 6⅜ per cent; three months 6⅜ per cent; six months 6⅜ per cent; Bank Bills (sell): one-month 6⅝ per cent; three months 6⅛ per cent; Treasury Bills; Average tender rate of discount 6.2972 ECGD Fixed Rate Sterling Export Finance. Make up day December 31, 1992. Agreed rates for period January 26, 1993 to February 23, 1993, Scheme I: 8.38 p.c., Schemes II & III: 8.50 p.c. Reference rate for period December 1, 1992 to December 31, 1992, Scheme IV&V: 7.232 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 7½ from January 1, 1993: Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 3½ per cent; one-three months 6 per cent; three-six months 5½ per cent; six-nine months 5 per cent; nine-twelve months 5 per cent; Under £100,000 3½ per cent from Nov.16, 1992, Deposits withdrawn for cash 1½ per cent.

SCHRODER INTERNATIONAL SELECTION FUND, SICAV

Registered Office: Luxembourg, 14 rue Aldringen
Commercial Register: Luxembourg Section B no 8202

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of shareholders of SCHRODER INTERNATIONAL SELECTION FUND, SICAV will be held at its registered office in Luxembourg, 14, rue Aldringen on January 26th, 1993 at 11.00 a.m. for the purpose of considering and voting upon the following matters:

1. To hear and accept:
   a) the management report of the directors;
   b) the report of the auditor.
2. To approve the statement of net assets and the statement of changes in net assets for the year ended 31st August, 1992.
3. To discharge the directors and the auditor with respect to their performance of duties during the year ended 31st August, 1992.
4. To elect the directors and the auditor to serve until the next annual general meeting of shareholders.
5. To approve the payment of a dividend for the year ended 31st August, 1992.
6. Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken by the majority of the shares present or represented at the meeting.

The Board of Directors

MONEY MARKET FUNDS

Money Market Trust Funds

	Gross	Net	Gross CAR	Int Cr
CAF Money Management Co Ltd 48 Pembury Road, Tonbridge TN9 2JO 0732 770114				
Cafcash Deposit Fund	6.38	-	6.54	3 Mth
Deposits Over £1 million	6.48	-	6.64	3 Mth
Deposits Over £2 million	6.58	-	6.74	3 Mth
The COIF Charities Deposit Account 2 Fore Street, London EC2Y 5AQ 071-588 1015				
Deposit	6.70	-	6.87	3-Mth
Cent. Bd. of Fin. of Church of England 2 Fore Street, London EC2Y 5AQ 071-588 1815				
Deposit	6.80	-	6.90	3-Mth
Gartmore Money Management Ltd 16-18 Monument St, London EC3R 8QQ 071-236 1425 071 236 9362				
TESSA Desk				
Call Fnd	5.89	4.42	5.98	6-Mth
7-day Fund	6.05	4.53	6.14	6-Mth
Special Fund	6.05	4.54	6.22	1-Mth
Dollar	1.94	1.46	1.95	3-Mth
TESSA Prime	6.01	-	6.15	3-Mth

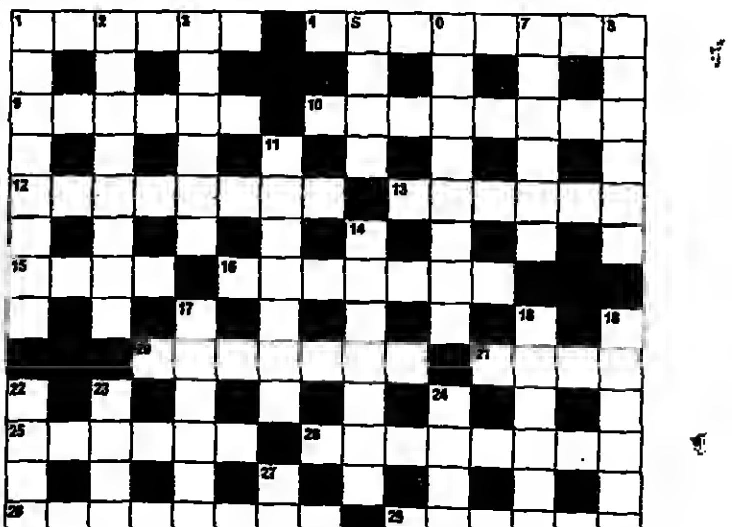
Money Market Bank Accounts

	Gross	Net	Gross CAR	Int Cr
AIB Bank High Interest Cheque Account Belmont Rd, Uxbridge UB8 1SA 0800 282115				
£2,500-£9,999	3.25	2.44	3.29	Qtr
£10,000+	4.70	3.52	4.79	Qtr
Aitken Hume Bank plc 30 City Road, EC1Y 2AY 071-638 6070				
Treasury Acc	5.50	4.125	5.61	Qtr
Hd Int Chq £2,000-£4,999	5.50	4.125	5.64	Mth
Hd M Chq £5,000-£49,999	6.00	4.50	6.17	Mth
HIA Int Chq £50,000+	6.50	4.875	6.70	Mth
Allied Trust Bank Ltd 97-101 Cannon St, London, EC4N 5AD 071-626 0879				
TREMNA (£2,001+)	7.76	5.82	7.76	Yearly
TOMNA (£2,001+)	7.23	5.42	7.23	Yearly
OMLNA (£2,001+)	6.91	5.18	6.91	Yearly
HICA (£2,001+)	5.60	4.20	5.75	Mth
HICMA (£2001+)	6.40	4.80	6.59	-
Premier TESSA	9.49	7.12	9.49	Yearly
American Express Bank Ltd Sussex House, Burgess Hill RH15 9AQ 0444 232444				
High Performance Cheque Account				
£500-£999	2.00	1.50	2.02	Mth
£1,000-£4,999	5.50	4.13	5.64	Mth
£5,000-£9,999	5.75	4.31	5.90	Mth
£10,000-£24,999	6.00	4.50	6.17	Mth
£25,000-£49,999	6.25	4.69	6.43	Mth
£50,000+	6.75	5.06	6.96	Mth
Bank of Ireland High Interest Cheque Acc 36-40 High St, Slough SL1 1EL 0753 516516				
£10,000+	5.25	3.94	5.35	Qtr
£2,000-£9,999	5.00	3.75	5.10	Qtr
Bank of Scotland 38 Threadneedle St, EC2P 2EH 071-601 6446				
HB Chq Acc £2,500-£24,999	5.64	4.23	5.79	Mth
£25,000+	5.88	4.41	6.04	Mth
Bank of Wales – Business Accounts Kingsway, Cardiff CF1 4YB 0222 229922				
Current Account £25,000+	5.00	-	5.09	Qtr
Investment Account £25,000+	6.00	-	6.16	Mth
Barclays Select PO Box 120, Westwood Bs Pk, Coventry 0800 400100				
£2,000-£9,999	5.00	3.75	5.00	Yearly
£10,000-£24,999	5.90	4.43	5.90	Yearly
£25,000-£49,999	6.30	4.73	6.30	Yearly
£50,000+	6.90	5.18	6.90	Yearly
Barclays Prime Account H.I.C.A. PO Box 125, Northampton 0604 252891				
£1,000-£2,499	3.00	2.25	3.03	Qtr
£2,500-£9,999	3.50	2.63	3.55	Qtr
£10,000-£24,999	4.00	3.00	4.06	Qtr
£25,000+	4.60	3.45	4.68	Qtr
Brown Shipley & Co Ltd Founders Court, Lothbury, London EC2 071-606 9833				
HICA	5.88	4.41	6.00	Qtr
Prd Demand A/c	5.88	4.41	6.00	Qtr
Caledonian Bank Plc 8 St Andrew Square, Edinburgh EH2 2PP 031 556 8235				
HICA	6.5	4.875	-	Yearly
Cater Allen Ltd 25 Birchin Lane, London EC3V 9DJ 071-623 2070				
HICA	5.50	4.13	5.64	Mth
Consort £5,000 min	6.125	4.60	6.30	Mth
TESSA	6.50	-	6.70	Mth
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH 071-248 4000				
£2,500-£19,999	5.75	4.31	5.90	Mth
£20,000-£49,999	6.00	4.50	6.17	Mth
£50,000-£99,999	6.25	4.69	6.43	Mth
£100,000+	6.50	4.88	6.70	Mth
$5,000-$49,999	1.50	1.13	1.51	Mth
$50,000-$99,999	2.00	1.50	2.02	Mth
$100,000-$199,999	2.25	1.69	2.27	Mth
$200,000+	2.50	1.88	2.53	Mth
Many other currencies are available – for rates please phone ext 2168				
Clydesdale Bank Flexible Solution Acc 30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
£10,000-£29,999	5.15	3.86	5.25	Qtr
£30,000-£99,999	5.25	3.94	5.35	Qtr
£100,000-£199,999	5.35	4.01	5.46	Qtr
Confederation Bank Limited PO Box 104, Primett Rd, Stevenage 0438 744500				
60 Days Notice Acc £25,000+	7.70	5.775	7.85	6-Mth
Mthly Int £25,000+	7.20	5.400	7.44	Mth
1 Yr Fixed Rate £1,000+	6.50	4.875	6.50	Yearly
5 Yr Fixed Rate £1,000+	7.50	5.625	7.50	Yearly
The Co-operative Bank PO Box 300, Skelmersdale, Lancs 0345 252000				
TESSA	7.00	-	-	Yearly
Pathfinder – Card Based Current Account				
All Balances	6.81	5.11	7.03	Mth
Investment 90 – 90 Day Notice Savings				
£50,000+	6.75	5.06	6.86	6-Mth
£25,000-£49,999	6.25	4.69	6.35	6-Mth
£10,000-£24,999	5.75	4.31	5.83	6-Mth
£5,000-£9,999	4.75	3.56	4.81	6-Mth
Top Tier – Instant Access Savings				
£50,000+	5.50	4.13	5.58	6-Mth
£10,000-£49,999	5.00	3.75	5.06	6-Mth
£5,000-£9,999	4.00	3.00	4.04	6-Mth
£1,000-£4,999	3.00	2.25	3.02	6-Mth
£1-£999	1.50	1.13	1.51	6-Mth
Coutts & Co Reserve Account 15 Lombard St, London EC3V 9AU 071-623 1010				
For personal customers				
£50,000+	5.00	3.75	5.10	Qtr
£20,000-£49,999	4.50	3.375	4.58	Qtr
£5,000-£19,999	4.00	3.00	4.06	Qtr
For businesses, charities and societies				
£100,000-£1,000,000	4.50	3.375	4.58	Qtr
£25,000-£99,999	4.25	3.19	4.32	Qtr
£10,000-£24,999	3.50	[illegible]	3.55	Qtr
Coutts Composite Account for clients money 27 Bush Lane, London EC4R 0AA 071-623 3434				
Rates negotiable up to	6.625	-	-	-
Dao Heng Bank (London) PLC Premier Acc 86 Newman Street, W1P 3LD 071-631 3313				
£2,500-£10,000	5.50	4.13	5.61	Qtr
£10,001-£20,000	6.00	4.50	6.14	Qtr
£20,000+	6.75	5.06	6.92	Qtr
Savings Account	4.50	3.375	4.58	Qtr
Davenham Tst Plc–Davenham 500 Acc 8 St John St, Manchester M3 4DU 061 832 8484				
£10,000+ 6 Mths	10.00	7.50	-	6-Mth
£10,000+ 1 Year	10.00	7.50	-	Yearly
Fidelity Money Market Account Fidelity Brokerage Services Ltd, Oakhill House, Hildenborough, Kent TN11 9DZ				
£1-£49,999	5.50	4.125	5.61	Qtr
£50,000-£249,999	6.00	4.50	6.14	Qtr
£250,000-£499,999	6.625	4.969	6.79	Qtr
£500,000+ Money Market Rates on request				
Gartmore Money Management Ltd 16-18 Monument St London EC3R 8QQ 071-236 1425				
MICA £10,000+	5.75	4.31	5.87	3-Mth
Halifax Bldg Soc Asset Reserve Cheque Acc Trinity Road, Halifax HX1 2RG 0422 335333				
£5,000-£9,999	5.50	4.13	5.61	Qtr
£10,000-£24,999	6.20	4.65	6.35	Qtr
£25,000-£49,999	6.55	4.91	6.71	Qtr
£50,000 and above	7.35	5.51	7.56	Qtr
Julian Hodge Bank Ltd 10 Windsor Place Cardiff CF1 3BX 0222 220800				
6 Mth Fixed Rate Dep Acc	8.00	6.00	-	-
Extra High Interest Deposit Account				
£50,000+	7.75	5.81	7.98	Qtr
£10,000+	7.50	5.63	7.71	Qtr
£5,000+	7.00	5.25	7.19	Qtr
Humberclyde Finance Group 5 Barnley Way, Hook, Basingstoke 0256 760000				
£50,000+	7.00	5.25	7.19	Qtr
Leopold Joseph & Sons Limited 29 Gresham Street, London EC2V 7EA 071 588 2323				
Treasury High Interest Cheque Account				
£25,001-£100,000	6.50	4.875	6.6603	Qtr
£100,001 plus	6.75	5.0625	6.9230	Qtr
Kleinwort Benson Ltd 158 Kentish Town Rd, London NW5 2BT 071 267 1586				
H.I.C.A. (£2,500+)	5.625	4.2187	5.7691	Daily
Lloyds Bank – Investment Account 72 Lombard St, London EC3P 3BS 0272 433372				
£50,000 and above	6.00	4.50	6.00	Yearly
£25,000+	5.70	4.28	5.70	Yearly
£10,000+	5.50	4.13	5.50	Yearly
Midland Bank plc PO Box 2, Sheffield 0742 529394				
Exchequer Acc £5000+	5.25	3.94	5.25	Yearly
£10,000+	6.00	4.50	6.00	Yearly
£25,000+	6.50	4.88	6.50	Yearly
£50,000+	7.50	5.63	7.50	Yearly
TESSA	6.75	-	6.75	Yearly
NatWest Crown Reserve Account 41 Lothbury, London, EC2P 2BP 0800 200 400				
£50,000+	6.75	5.06	6.92	Qtr
£25,000-£49,999	6.375	4.78	6.53	Qtr
£10,000 to £24,999	5.875	4.41	6.01	Qtr
£2,000-£9,999	5.375	4.03	5.48	Qtr
Nationwide Bldg Soc – BusinessInvestor Business High Interest Cheque Account Pipers Way, Swindon SN38 1NW 0800 335599				
£2,000-£4,999	4.90	3.68	4.99	Qtr
£5,000-£9,999	5.40	4.05	5.51	Qtr
£10,000-£24,999	5.90	4.43	6.03	Qtr
£25,000-£49,999	6.40	4.80	6.56	Qtr
£50,000+	6.90	5.18	7.00	Qtr
Portman Bldg Soc Prestige Cheque Account Richmond Hill, Bournemouth, BH2 6EP 0800 663663				
£50,000+	7.35	5.51	7.35	Yearly
£30,000-£49,999	6.25	4.69	6.25	Yearly
£20,000-£29,999	5.25	3.94	5.25	Yearly
£10,000-£19,999	4.25	3.19	4.25	Yearly
£2,500-£9,999	3.25	2.44	3.25	Yearly
Provincial Bank PLC 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
H.I.C.A. (£1,000+)	5.50	4.13	5.64	Mth
Royal Bank of Scotland plc Premium Acc 42 St Andrew Sq, Edinburgh EH2 2YE 031-228 5650				
£50,000+	6.00	4.50	6.14	Qtr
£25,000-£49,999	5.60	4.20	5.72	Qtr
£10,000-£24,999	5.00	3.75	5.09	Qtr
£5,000-£9,999	3.50	2.63	3.55	Qtr
£2,000-£4,999	3.00	2.25	3.03	Qtr
Save & Prosper/Robert Fleming 16-22 Western Rd, Romford RM1 3LB 0800 282101				
Client Account	5.50	4.13	5.65	Daily
TESSA Fixed 1 Year	5.48	-	5.625	Mth
TESSA Variable	6.79	-	7.00	Mth
Tyndall & Co Ltd 29-33 Princess Victoria St, Bristol 0272 744720				
Demand Acc	05.88	4.41	06.00	Qtr
MIMA £1,000+	05.75	4.31	05.88	Qtr
HIMA £100,000+	06.00	4.50	06.14	Qtr
Master Plus	05.63	4.22	05.74	Qtr
TESSA	06.25	-	06.40	Qtr
ULC Trust Limited 1 Great Cumberland Pl, London W1H 7AL 071-258 0094				
£10,000-90 day notice	8.50	6.38	8.77	3-Mth
£10,000-180 day notice	9.25	6.94	9.46	6-Mth
United Dominions Trust Ltd PO Box 135, Abbey St, Reading RG1 3EB 0734 560411				
Capital Plus Cheque Account				
£1,000+	6.25	4.69	6.40	Qtr
J. Henry Schroder Wagg & Co Ltd 120 Cheapside, London EC2V 6DS 071-382 6000				
Special Acc	6.00	4.50	6.13	Mth
£10,000 and above	6.25	4.69	6.39	Mth
Western Trust High Interest Cheque Acc The Moneycentre, Plymouth PL1 1SE 0752 224141				
£15,000+	6.50	4.88	6.66	Qtr
£5,000-£14,999	6.25	4.69	6.40	Qtr
£1,000-£4,999	6.00	4.50	6.14	Qtr
Wimbledon & South West Finance PLC 114 Newgate St, London EC1 7AE 071-606 9485				
High Int Cheque Acc	6.25	4.69	6.40	Qtr

NOTES – Gross: Contractual rate of interest payable, not taking account of the deduction of basic rate income tax. Net: Rate of interest payable after allowing for deduction of basic rate income tax. Gross CAR: Gross rate normalised to take account of compounding of interest paid other than once a year. 'Compounded Annual Rate'. Int Cr: Frequency at which interest is credited to the account.

CROSSWORD

No.8,055 Set by ALAUN



ACROSS

1 Fold again to pack in the bag (6)
4 Sacks, lots and lots, the convict filled (8)
9 The speculation in gold, they restrain (6)
10 "Killer with the Knotted Rope" is showing inside (8)
12 Tells about business unrest, worriedly (8)
13 Far from returning the book again, hides it (6)
15 Launched as actors (4)
16 Seeing red and green seeping through now (7)
20 Eat in, dress and take me out to see a show (7)
21 Sound a warning in the very early morning (4)
25 Doctor Young has the agreement (6)
26 Next door to a peer (2,4,2)
28 Seem finished when you are shown round (4,4)
29 Put out, get up and go (6)
30 Hearing test (8)
31 Agree a rising has been reported (6)

DOWN

1 Do a cart wheel first and fall (8)
2 Train going into the river – there are awful cries (8)
3 Shoot right in the lip (6)
5 A club for valets? (4)
6 He hears the ship is about to set off (8)
7 Does it have four legs and arms? (3,3)
8 Started play or waited (6)
11 Paid double for acting (5-2)
14 Let the public see free (7)
17 A call from one's previous office (4,4)
18 To put it briefly, retreats inside once disturbed (8)
19 Look for mine in the view (8)
22 She took everything back at the outset (6)
23 A short time back (6)
24 Drives round in a terrible storm (6)
27 The meaning of love (4)

Solution to Puzzle No.8,054

WORLD STOCK MARKETS

AUSTRIA

January 19	Sch	+ or –
Austrian Airlines	1,455	+36
Creditanstalt Pf	435	+9
EA General	3,040	+20
EVN	722	+14
DeMV	817	+20
Perlmooser Zement	1,086	–4
Radex Heraklith	310	+4
Reininghaus Brue	920	+19
Steyr Daimler	208	...
Veitscher Magnesit	227	+6
Verbund (Br) A	391	+3
Vienna Int Airport	451	+1
Wienerberger	2,986	+27
Z-Laenderbank	988	–51

BELGIUM/LUXEMBOURG

January 19	Frs.	+ or –
AG Group	2,195	...
Ackermans	2,415xd	–35
Almanij	6,030	–10
Arbed	1,870	–105
BBL	3,240	+10
Bank Int a Lux	11,500	...
Banq Gen Lux Pts	14,000	...
Banque Nat Belg	33,025	...
Bekaert	13,700xd	–125
CBR Ciment	8,250	+50
CMB	1,500	...
Cobepa	4,300	+20
Cockerill Priv	83	+1
Colruyt	3,500	+190
Delhaize Frs Lion	1,284	+6
Electrabel	5,860	...
Electrabel AFV1	5,720	...
Electrafina ACT	2,100	+10
GBL	2,700	...
GBL AFV1	2,710	...
GIB Group	1,240	–2
Generale Banque	7,240	+30
Gevaert	6,250	+40
Glaverbel	3,180	+30
Immobel	2,515	+15
Kredietbank	5,780	+30
Kredietbank AFV	5,630	–80
Mecaniver	5,800	...
Mosane	1,360	...
Pan Holding Lux	13,100	...
Petrofina	7,250	+30
Powerfin	2,650	+40
Recticel	273	...
Royale Belge	4,290	+60
Royale Belge AFV I	4,040	+50
Soc Gen Belge	1,975	+25
Soc Gen Belge AFV	2,090	+140
Sofina	10,125	+125
Solvac	1,398	–14
Solvay	11,625xd	+616.66
Tractebel	8,010	+160
UCB	24,025	+25
Union Miniere	2,180	+30

DENMARK

January 19	Kr	+ or –
Aalborg Portland A	455	+15
Baltica Holding Reg	180	+2
Bikuben	209	–4
Carlsberg A	276.85	+6.85
Codan	3,900	...
D/S 1912 A	87,500	+1,000
Danisco	722	+14
Den Danske Bank	269	+9
East Asiatic	83	...
FLS Ind B	440.55	+8.55
Great Nordic	318	+6
ISS Intl Serv B	965	+25
Jyske Bank Reg	235	–1
Lauritzen (J) B	1,400	+30
NKT A/S	225	+5
Novo Nord B	575	+3
Sophus Berend A	446	+6
Sophus Berend B	413.50	+7.50
Superfos	370	–2
TopDanmark	690	+20
Unidanmark A	128	+5

FINLAND

January 19	Mks	+ or –
Amer A	108	...
Cultor 1	91	–2
Enso R	21.50	...
Huhtamaki I	175	–3
KOP	7.90	–0.40
Kone B	450	–3
Kymmene	58	–0.50
Metra B	108	–3
Nokia Pref	87	–1.70
Pohjola B	34.80	–2
Repola	50	–1
Stockmann B	139	–1
Tampella	21	–0.10
Unitas Bk C	5.50	...

FRANCE

January 19	Frs.	+ or –
AGF	540	–5
Accor	662	+4
Air Liquide	770	+1
Alcatel Alsthom	659	+2
Auxil Entrepr	461	+178
Axa	1,130	+33
BIC	1,118	+38
BSN	914	+6
BNP Cert Inv	460	+2
Bancaire Cie	433.90	+4.30
Bongrain	2,895	–25

FRANCE (continued)

January 19	Frs.	+ or –
Bouygues	600	+11
CGIP	928	–8
Canal+	1,123	+63
Cap Gemini S	157.40	–1.90
Carnaudmetalbox	186	–3
Carrefour	2,355	+36
Casino	154.10	–9.40
Chargeurs	1,254	+23
Club Mediterranee	401	–12
Cogifi	326	..
Coparex Int	570	–9
CCF	219	–2.60
Cr Fonc France	1,002	–6
Cred Lyon (CI)	530	–5
Credit Local Fr	336	+0.50
Credit National	1,210	+21
Damart	3,350	–7
Docks de France	396.50	–0.60
Dollfus Mieg Cie	265	...
EBF	690	–5
Eaux Cie Genl	2,170	+7
Ecco	415	–7
Elf Aquitaine	329.80	+0.20
Elf Aquitaine Certs	229	+2.90
Elf Sanofi	1,087	...
Eridania B-Say	599	...
Eridania B-Say CI	463	...
Essilor Int	415	–2.50
Etex	1,845	+5
Eurafrance	1,495	+42
Euro RSCG	475	...
Euro Disney	66.65	+0.10
Fin Pollet	476	+9.90
Finextel	121	–1
Fonc Lyonnaise	572	–8
Fromageries Bel	3,620	–90
GTM-Entrepose	344	–1
Gal. Lafayette	1,680	...
Gaumont (Soc N)	336	+11
Geophysique	543	–16
Hachette	85	–5
Havas	428.20	–14.50
Imetal	359	+8
Imm de France	781	...
Immobanque	620	–25
Immob Phenix	142	–0.80
Interbail	419	+1
Intertechnique	394	–1
LVMH	3,400	+31
Lafarge Coppee	324.90	+1.50
L'Oreal	1,013	–4
Legrand	3,999	–13
Legris	159.50	–0.20
Lyon Eaux Dumez	460.80	–2.50
Matra	220.20	–10.80
Michelin B	190.70	–0.10
Moulinex	78.90	+2.90
Navigation Mixte	830	–5
Nord Est	133.50	–1.10
Orsan	130	...
Paribas	394.10	–0.70
Paris Reescompte	265.50	–6
Pernod Ricard	364.60xd	–3.70
Peugeot	594	–7
Pinault Printemps	575	–11
Promodes	550	+6
Radiotechn	256	+3
Redoute	6,420	+10
Rhone Poulenc CIs	507	–1
Roussel-Uclaf	430	+11
SILIC	570	–10
Sagem	2,425	+1
Saint Gobain	501	+1
Saint Louis	1,160	+4
Schneider	629	–10
Seb SA	337.20	+2.20
Sefimeg	418.50	–3.50
Simco	448	...
Skis Rossignol	812	–5
Soc Generale de Fr	598	–5
Sommer-Allibert	1,198	–15
Spie Batignolles	318	–6.50
Suez (Cie de)	275	–3.30
Taittinger	2,155	–35
Thomson C S F	151	+0.40
Total B	226.80	–3.20
UAP	496.50	–1.60
UFB Locabail	227	...
Unibail	339.60	–2.40
Union Immob Fr	452	+1
Valeo	706	–3
Vallourec	152	–3
Worms Cie	243	+5

GERMANY

January 19	Dm.	+ or –
AEG	161	+2
AG Ind & Verk	448.50	+18.50
Aachen Mch (Reg)	775	...
Allianz AG	2,072	+15
Altana Ind	537	+3
Asko	605	+15
Asko Prf	382	–2
BASF	215.50	–1.50
Badenwerk	290	+3
Bayer	269.20	–0.80
Bayer-Hypo	407.40	+3.90
BMW (Br)	509.50	+10.50
Bayer Vereinsbk	419.50	+3.50
Beiersdorf	668	+8
Berliner Bank	244	+1
Berliner Kraft	115.60	+0.60
BHF Bank	420	+4
Bilf. & Berger	838	+3
Colonia Konzern	905	+5
Colonia Konzern Pf	486	+14
Commerzbank	247	+2
Continental AG	209.90	–2.40
DLW	451	+3
Daimler-Benz	564.70	+0.70
Deckel (F)	29.50	....

GERMANY (continued)

January 19	Dm.	+ or –
Degussa	360	+9
Deutsche Babcock	150.80	+6.80
Deutsche Bank	651.80	+3.90
Didier-Werke	97.30	+1
Douglas Hldg	450	+1.20
Dragerwerk	212	–7
Dresdner Bk	355	+3.50
GEHE	367	–3
Gerresheimer	214.50	+1.70
Goldschmidt (TH)	850	....
Hamburg Elekt	180	+2
Heidelb Zem	855	+5
Henkel Prf	555	....
Herlitz	264	+1
Hochtief	980	+2
Hoechst	252.20	–3.60
Holzmann Ph	899	+34
Horten	150.50	+0.50
IKB Deutsche Ind	233.50	+2
Industrie Werke	271.50	+2
Kali & Salz	98.50	....
Karstadt	504.50	+11.50
Kaufhof	408	+3.50
KHD	100	–1.50
Klockner Werke	50	–2.80
Lahmeyer	635	+17
Leifheit	399	+1
Linde	736	+19
Linotype-Hell	425	–3
Lufthansa	102.50	+0.60
Lufthansa n/v Prf	84.50	+0.70
MAN	286	....
MAN Pref	238	+1.70
Mannesmann	252.50	+3.50
Mannheim Vers	640	....
Mercedes Hld	427	+2
Metallgesellschaft	349.50	+1.50
Muench Rueck (Reg)	2,670	+45
PWA	151.50	+1.20
Philips Kommun	508	–22
Porsche	458	....
Preussag	365	....
Rheinelektra	798	+6
Rheinmetall Berlin	265	–4
Rheinmetall Prf	188	–4
Rhein West El	401.90	+0.90
Rhein West El Prf	317.30	+2.10
Rosenthal	212	–1
Schering	707	–28
Schmalbach Lubeca	328	–2
Siemens	601.50	+4
Springer Axel Rg	581	+0.50
Sud Chemie	440.50	...
Thyssen	169.70	–3
Varta	293	+3
Veba	368.50	+4.10
VEW	216.50	....
Verein-West	314	–1
Viag	340	+2
Volkswagen	270.50	–5.50
Volkswagen Prf	227	–4
Wella Prf	630	....
Zanders Feinpap	205	....

ITALY

January 19	Lire	+ or –
Banca Comm	5,000	+60
Banca Naz Agric	4,305	+5
Banca di Roma	1,999	+42
Banco Lariano	4,850	...
Bastogi-IRBS	96	+2
Benetton	15,498	–302
Burgo (Cartiere)	5,900	+70
CIR	1,070	–20
Caffaro Spa	415	+1
Cementir	1,370	+59
Cigahotel	1,095	+15
Cofide Fin	1,355	–15
Credito Italiano	3,230	–69
Danieli & C	9,100	+200
EniChem	1,030	...
Ferruzzi Fin	1,232	–33
Fiat Priv	2,345	–10
Fiat	4,489	+99
Fidis	2,968	–7
Finanz Agroind	6,345	+155
Fondiaria Spa	28,000	–810
Gemina	1,275	+65
Generali Assicur	33,160	–330
Giardini	2,589	+64
IFI Priv	9,800	+305
Italcable	4,870	+10
Italcementi	8,600	–100
Italgas	3,418	–72
Lloyd Adriatico	11,600	...
Mediobanca	14,590	–10
Montedison	1,299	+10
Olivetti	1,960	+45
Pirelli & Co	3,760	+100
Pirelli Spa	1,197	–19
RAS	20,980	–365
Rinascente (La)	7,800	–300
SASIB	5,355	–95
SIP	1,563	–23
Saffa A	4,000	+50
Saipem	2,699	+19
San Paolo	11,260	+280
Sirti Spa	8,575	+100
SME	520	–69
Snia BPD	1,030	+29
STET	2,094	+66
Toro Assicur	22,720	–470
Tosi Franco	18,450	+400
Unicem	6,595	+195

NETHERLANDS

January 19	Fls.	+ or –
ABN Amro Holding	52.80	+0.10
AEGON	79	+0.10

NETHERLANDS (continued)

January 19	Fls.	+ or –
Ahold	90.50	–0.50
AKZO	136.70	....
AMEV Dep Recs	61.90	–0.40
Bols Lucas Dep Recs	42.80	–0.50
BuehrmannT Dp Rcs	30.50	–0.30
CSM Dep Recs	107.90	–1.10
DAF	6.25	–0.80
DSM	76.70	+0.40
Dordtsche Petr	132.80	–1.50
Elsevier Dep Recs	123.70	–0.60
Fokker Dep Recs	14.10	–0.30
Gamma	84	+1
Gist Broc Dep Recs	35.80	+0.20
Heineken	167.50	–0.40
Hollnd Beton	179.50	–0.50
Hoogovens Dep Recs	23.50	....
Hunter Douglas	44	+0.80
IHC Calland	93.50	+3.20
Int Nedlnd Dep Recs	57.70	+0.10
Intl Mueller	56	....
KLM	26.80	+0.20
KNP	30.50	–0.40
Koln Pakhoed Dp Rcs	35.70	+0.20
Nedlloyd	28.70	+0.30
Nijverd-Ten Cate	73.80	+1.80
Nutr Ver Bed Dp Rcs	115.50	+0.50
Oce V Grint	41.70	+0.40
Philips	22.60	+0.90
PolyGram	45.50	–0.40
Robeco	98.20	–0.30
Rodamco	47.40	–0.30
Rolinco	96.60	–0.50
Rorento	81.60	....
Rol Bnk Wstn Dpflc	26.60	+0.40
Royal Dutch	143.90	–1.80
Stork NV	29.10	+0.80
Unilever Dep Recs	192.50	+0.70
VNU	96.50	–0.50
Van Ommeren Dp Rcs	33.60	+0.70
Wessanen Dep Recs	103.50	–1.50
Wolters Kl Dep Recs	87.40	+0.80

NORWAY

January 19	Kroner	+ or –
Aker A Free	41	....
Bergesen A	98	+2
Dyno Ind	91.50	+2
Elkem Free	24	+0.50
Hafslund Nyc A Free	155.50	+1.50
Kvaerner Free	168	+4
Leif Hoegh	78.50	+1.50
Norsk Hydro	164	+1
Norske Skog A Free	68	....
Orkla Free	177	+6
Rieber Son A	160	....
Saga Pet A Free	72	+3
Saga Pet B Free	72	+3
Storli B	91	+1
Unitor	72	+4
Vard	35	....
Vital Fors A Free	74	+1

SPAIN

January 19	Pts.	+ or –
Alba (Corp Fin)	3,800	....
Aragonesas	805	+5
Asland	1,170	–35
Banco Bilbao Viz	2,735xd	–15
Banco Cntrl Hisp	2,950	+5
Banco Exterior	3,715	–10
Banco Popular	12,140	–10
Banco Santander	4,760	–48
Banesto	1,885xr	–5
CEPSA	2,645	....
Carburos Metal	3,900	+200
Cubiertas	3,880	+55
Dragados	1,325	....
Ebro Agricolas	1,315	–30
Electra Viesgo	1,335	+40
Endesa (Br)	3,985	+15
Fecsa	694	....
Grupo Duro Felg	850	–10
Hidroel Cantabr	2,040	....
Iberdrola	753	+3
Koipe	4,150	+50
Mapfre	4,185	+65
Metrovacesa	3,036	+5
Portland Vald	6,960	–90
Repsol	2,820	–30
SNIACE	39	....
Sarrio	335	–9
Sevillana Elec	435	+2
Tabacalera A	4,245xd	–130
Telefonica	1,265	+5
Tudor	440	–15
Union Fenosa	462	–2
Union y el Fenix	2,780	+5
Uralita	673	+5
Urbis Ser 2	472	–11
Vallehermoso	1,280xd	+20
Viscofan	1,135	–15

SWEDEN

January 19	Kroner	+ or –
AGA B	332	–10
Asea A	387	+9
Asea B	386	+8
Astra A	710	+3
Astra B	694	+2
Atlas Copco A	312	+3
Atlas Copco B	312	+7
Electrolux B	233	–1
Ericsson B	186	+2
Esselte A	84	....
Esselte B	83.50	–0.50
Gambro B	328	+1
Hennes&M B	142	....

SWEDEN (continued)

January 19	Kroner	+ or –
Hufvuds A	29	....
Incentive A	173	+4
Incentive B	176	+7
Investor A	128	....
Investor B	127	....
Mo Och Dom B	245	+5
Nobel B	14	....
Procordia A	194	–1
Procordia B	193	–1
SCA A	122	–2
SCA B	121	–2
SKF A	80	+1
SKF B	78	....
Sandviken A	405	–1
Sandviken B	405	–2
Skan Enskilda C	14.50	+0.50
Skandia	97	+1
Skanska B	79.50	–1.50
Stora Kopp A	295	–2
Stora Kopp B	294	–1
Svnka Handl B	40.50	–2
Trelleborg B	66	–2.50
Volvo A	385	+5
Volvo B	381	+1

SWITZERLAND

January 19	Frs.	+ or –
Adia Intl (Br)	198	+4
Alusuisse-Lnz Br	450	+2
Alusuisse-Lnz Reg	440	+7
Baloise (Reg)	1,750	–5
Brown Boveri (Br)	3,710	+50
Brown Boveri Ptg	730	+3
Brown Boveri Reg	730	+10
CS Hldgs (Br)	2,050	....
Ciba Geigy (Br)	668	+2
Ciba Geigy (Reg)	636	–3
Elektrowatt (Br)	2,300	+20
Elvia (Reg)	1,600	....
Fischer Geo (Br)	735	–15
Forbo (Br)	1,840	+20
Holderbank (Br)	549	+1
Holvis Holz (Reg)	460	–15
Jelmoli (Br)	1,070	–40
Landis & Gyr (Reg)	550	–5
Leu Hold (Br)	320	–4
Motor-Colum (Br)	585	–45
Nestle (Br)	1,060	–10
Nestle (Reg)	1,055	–20
Oer-Buehrle (Br)	413	–5
Pargesa Hld (Br)	1,200	+20
Pharma Vision (Br)	2,700	–75
Pirelli (Br)	214	–4
Richemont A (Br)	1,200	–20
Roche (Br)	6,000	....
Roche (Genuss)	4,120	–110
SGS Survlnce (Br)	1,480	+10
SMH (Reg)	1,570	+20
Sandoz (Br)	3,140	+30
Sandoz (Ptg Cts)	3,060	–10
Sandoz (Reg)	3,130	–10
Schindler (PtgCts)	681	+6
Sulzer (Reg)	628	....
Swissair (Br)	475	+5
Swiss Bank (Br)	312	–1
Swiss Bank PtgCts	301	–2
Swiss Reins (Ptg)	540	–3
Swiss Vlksbk PtCts	107	–2
Union Bank (Br)	882	–3
Winterthur (Ptg)	561	–3
Winterthur (Reg)	2,840	–20
Zurich Ins (Br)	2,140	+20
Zurich Ins (Ptg)	999	–6

SOUTH AFRICA

January 19	Rand	+ or –
ABSA	8.95	–0.05
AECI	7.15	....
Allied Tech	140	....
Anglo Am Coal	80	....
Anglo Am Corp	94.50	–0.50
Anglo Am Gold	140.50	–0.50
Anglovaal N	81.25	....
Barlow Rand	45.25	–0.75
Buffels	19	....
CNA Gallo	28.50	–0.50
De Beers/Centenary	66.75	–2
Deelkraal Gold	2.70	–0.05
Driefontein	29.85	–0.30
East Rand Gold	3.50	–0.05
Elandsrand Gold	8.50	–0.15
Engen	49	....
First Nat Bank	66.50	–0.50
Free State Cons Gold	22.50	....
Gencor	9.60	–0.50
Gold Fields SA	57.50	....
Hartebeest	6.95	....
Highveld Steel	8.75	....
ISCOR	0.79	+0.01
Kinross Gold	24.75	....
Kloof Gold	24.35	–0.15
Liberty Life SA	64	+0.50
Malbak	39.50	–0.50
Nedcor	18	–0.25
O K Bazaars	7.50	.. .
Palabora Mng	71.25	....
Premier Gp	53	....
Rembrandt Grp	26.50	–0.10
Rembrandt Cntrl	19.50	+0.20
Rust Plat	71	–0.25
Safmarine & Rennie	95	....
Smith (CG) Ltd	141.50	+0.50
SA Brewers	61	–0.75
SA Man Amcor	19.50	–3
Tiger Oats	47.30	....
Tongaat Hulett	18.50	....
Vaal Reefs	140	–1
Western Deep	43.75	–1

CANADA

TORONTO

3 pm January 19

Quotations in cents unless marked $

Sales	Stock	High	Low	Close	Chng
56200	Abitibi Pr ‡	$14⅛	d14¼	14⅜	+⅛
16500	AgnicoEa	$6⅛	d6	6⅛	+⅛
55500	Alt Cda	260	255	260	
7500	Alberta En	$16⅞	d15¾	15⅞	+⅛
7300	AlbNtGas	$15	d14¾	14¾	–¼
270000	Alcan Al	$22⅞	21⅞	22⅛	–⅛
183900	Am Barr	$35⅛	35	35⅛	+⅛
400	Atco Cl 1	$12¼	12¼	12¼	–¼
401300	Bk Montrl	$45½	d44¾	45⅛	+⅛
1188700	Bk Nova Sc	$22⅞	d22½	22⅞	–⅛
31900	BC Sugar A	$9⅛	d8⅞	9	
299200	BCE Inc	$42½	42⅛	42⅛	–⅛
51500	Belmoral	12	10	11½	
3500	BGR A	$5⅛	5⅛	5⅛	+⅛
246300	Bomb'dierB ‡	$12⅛	11⅞	12⅛	
1176100	Bow Valley	u$10⅞	10	10½	+½
18100	BP Canada	$15	14⅞	15	
18600	Bramalea	42	41	42	
130800	Brascan A	$12⅞	12⅛	12⅛	+¼
127600	Breakwater	25	d23	24	
43600	BC Tel	$20½	d19¾	19⅞	
8300	Bruncor	$19⅞	19½	19½	–⅛
400	Brunswick	$8⅛	d8⅛	8⅛	
21200	CAE Ind	$5⅛	5	5⅛	
14700	Cambior	$10⅞	d10¾	10⅞	–⅛
3000	Cambridge	$13⅛	13⅛	13⅛	
1500	Cameco	$17½	d17½	17½	
300	C'bell Res	36	d35	36	
434800	CanImpBk	$25	d24⅝	24⅞	–¼
125400	Can Occid	$23⅛	d23	23¼	+¼
119200	Can Pac	$10⅛	10⅛	10½	–⅛
300	Can Tire	u$18	10	10	
242400	CanTire A	$15⅛	d14⅞	15	–¼
16600	Can Util A	$20⅛	20⅛	20⅛	
5400	Can Util B	$20⅛	20⅛	20⅛	
2100	CanGenInv	$26½	d26⅛	26⅛	–1⅛
43600	Canamax	28	25	26	
66100	Cantel	$26¾	26⅛	26¾	
8100	CnPcForest	$21½	21¼	21½	–⅛
20400	Cara Op	440	d420	420	–20
1100	Cascades	$8½	d8⅛	8½	
40800	Celanese	u$41½	41½	41½	+1
15200	Cntrl Cap	3	3	3	
83200	Cineplx Odn	180	175	178	
500	Cntrl Fd A	455	450	450	+5
34800	Cominco	$17⅜	d17⅛	17⅛	
15000	Computalog	u55	51	55	+4
112600	Consl Sys	$17½	17⅛	17⅛	–⅛
805000	CoscanDev	130	d110	115	–15
151400	CrownX A	255	d240	255	+8
4000	Denison A	38	30	38	
4700	Derlan	500	490	500	–12½
195800	Dofasco	$10⅛	10	10⅛	–⅛
85800	Domtn Txt	$6⅞	6¾	6¾	
12500	Domtar Inc	$8½	8½	8½	
700	Du Pont A	$41	40¾	40¾	–¼
27200	DundeeBncA	318	315	315	
12400	Echo Bay M	$5⅜	d5⅛	5¼	
20900	Emco Ltd	u$8⅛	8⅛	8⅛	+¼
3300	Empire ‡	u$10¼	10¼	10¼	
7600	Euro Nev	$16	15½	16	+¼
1500	FPI Ltd	u365	345	365	+20
20600	FahnstkVnr	$8⅛	8	8	–⅛
5600	Finning	$12½	12⅛	12⅛	–¼
6800	Fst Mara A	$10⅞	10⅞	10⅞	–⅛
5500	Fortis	u$24¾	24⅝	24⅝	
3300	Four Seasn	$16⅛	d15⅞	16⅛	–⅛
7600	FrancoNev	$29⅛	29	29	–⅛
107000	Galactic	8	8	7	
4600	Gendis A	$17⅛	17⅛	17⅛	
6600	Glamis Gld	500	500	500	
36600	GoldnStar	u$8	7⅞	7⅞	+⅛
39800	Granges	185	d175	175	–10
300	GtW Lifeco	$14½	d14½	14½	
252000	Gulf Cda R	300	d285	290	
200	GW Utils	$5⅛	d5	5	–⅛
500	HarrisSt A	500	d500	500	
100	Hawker Sid	$20¾	20¾	20¾	
61500	Hees Intl	$7¾	d7¼	7½	–¼
26000	Hemlo Gold	$7⅛	6⅞	6⅞	–⅛
24200	Hollinger	$10⅛	10	10⅛	
4000	Home Oil	$14⅛	d14⅛	14¼	–¼
47700	Horsham	$10⅛	10⅛	10⅛	+⅛
200	HudsBayM&S	$5⅛	5⅛	5⅛	
401800	HudsonsBay	u$30	29¾	29¾	
330700	Imasco	$39½	d38½	39½	
11600	Imp Oil	$41⅛	40⅞	41	–¼
40500	Inco	$27⅞	27½	27⅞	+⅛
500	IntMuresT	$8⅞	8⅞	9	
3900	IntprvPipe	$22⅛	22⅛	22⅛	+⅛
2600	Invest Grp	$27¼	27⅛	27⅛	–¼
100	Ivaco A	185	d185	195	
1400	Jannock	$14⅛	14⅛	14⅛	+⅛
2400	KerrAddis	$15⅞	15⅞	15⅞	+¼
16000	Labatt	$27⅛	27¼	27¼	–¼
493400	Lac Mnls	$5⅝	d5½	5⅝	
100	Lafarge	$19	d18	18	
80800	Laidlaw A	$11½	11⅛	11½	
169900	Laidlaw B	$11⅝	11¼	11½	
500	Laurent Bk	$10¼	d10½	10½	
30300	Laurent Gp	u500	495	495	
54400	Lawson Mar	$9	9	9	
36100	Loblaw	$19	18⅞	19	+⅛
15600	Mackenzie	$5⅛	d5½	5½	–⅛
26300	Macm Bl	$17⅞	17⅛	17⅞	–⅛
425400	Magna IntA	u$41	40	40⅛	
42700	Mpl Lf Fds	$14	14	14	
1300	Marl T&T	$20⅛	20⅛	20⅛	+⅛
33100	Mark Res	495	d475	475	–25
491100	MDS Hlth B	$18	d18½	18⅞	+⅛
6400	Metall Mln	$12⅛	d12⅛	12⅛	–⅛
400	Minnova	$10¼	d10⅛	10⅛	
48100	Mitel Corp	230	225	226	–10
150800	Molson A	$26⅛	26⅛	26⅛	–½
198700	Moore Corp	$21⅛	21⅛	21⅛	–⅛
3000	Muscocho	7	d5	7	
11600	Nat Bk Can	$7⅞	7⅛	7⅛	+⅛
2000	Noma Ind A	495	d485	495	+10
500	NorandaFor	$8	8	8	
31200	Noranda	$16	15¾	16	+⅛
200	Norcen 12	u$25⅛	25⅛	24⅝	
8900	NorcnAlVtg	$10	d10	10	–⅛
107300	Nth Tele	$53½	52¾	53⅛	–⅛
100	Northgate	58	d58	58	
687800	Nova Corp	$9⅞	d8⅞	9⅛	+⅛
8400	Nowsco Wstv	u$10⅞	10⅞	10⅞	
5400	Numac Oil	u$6⅛	6	6	
9900	Onex Corp	$7⅞	d7⅛	7⅛	–⅛
47900	Oshawa A	$21⅛	d21½	21⅛	
147300	PWA Corp	83	81	81	
19800	Pagurian A	265	253	260	–5
1500	Pancdn Pet	$34⅛	34⅛	34⅛	
11300	Pegasus	$10⅞	10⅞	10⅞	+⅛
12100	Pioneer Mt	18	10	10	
339400	PlacerDome	u$15⅛	14⅞	15⅛	+⅛
150900	Poco Pet	460	d445	445	–10
45200	Power Corp	$15⅛	15⅛	15⅛	–⅛
7600	Power Fin	$20½	20½	20½	
33100	Quebecor A	$10½	10½	10½	–⅛
68100	Ranger Oil	$8⅛	8⅛	8⅛	–⅛
137500	Rayrock	$10½	10⅛	10⅛	–⅛
1500	Reed Sten	$31⅞	31⅞	31⅞	
500	Reitman S ‡	u$20	d19⅞	20	
174900	Ren'ssance	$19⅛	18⅞	19⅛	+⅛
28400	Repap Ent	225	210	210	–15
22400	Rio Algom	$17⅛	17⅛	17⅛	+⅛
626700	RogersComB	$18⅞	18⅛	18½	–⅛
4900	Rothmans	$101	101	101	
847600	RoyalBkCan	$22⅛	d22	22¼	–⅛
2200	Ryl Oak Mn	u196	190	196	+2
242500	RylTrustco	u320	299	300	–15
3800	StLawCm A	$5½	d5⅛	5¼	–⅛
33100	SceptreRs	$5⅛	5⅛	5⅛	–⅛
700	ScottPaper	$9⅛	d9	9	–⅛
25300	Scotts Hos	$10⅛	10	10⅛	
320900	Seagram Co	$32½	32⅛	32⅛	–⅛
6500	Sears Can	$6⅛	6⅛	6⅛	
17900	ShellCan A	$32½	d31½	32⅛	+⅛
26700	Sherritt G	$6⅞	d6¾	6⅞	+⅛
34900	SHL Syst	$9⅛	9⅛	9⅛	–⅛
1400	SNC Group	u$10½	d10½	10½	
21500	Sonora Gld	19	11	11	
92600	Southam	$15⅞	15¾	15¾	–⅛
11400	Spar Aero	$17⅛	17⅛	17⅛	+⅛
172600	Stelco A	130	120	128	+5
536500	Teck B	$18⅛	18½	18½	–⅛
23600	Teleglobe	$14⅞	14⅞	14⅞	+⅛
139100	Telus Corp	$12⅞	12⅛	12⅛	–⅛
80800	Thomson	$14⅛	14⅛	14⅛	
75900	Tor Dom Bk	$15½	15¼	15⅛	
117900	Torstar B	$22⅛	22	22⅛	–⅛
5000	TotalPNAm	$9⅛	9⅛	9	
36500	TransAlta	$13⅛	13⅛	13⅛	
624500	Trancan P	$17⅛	16⅞	17⅛	+⅛
86200	Trimac	u$9⅛	9⅛	9⅛	
50000	Trizec A ‡	230	220	230	
100	UAP A	$17	17	17	
900	UnitedCorp	u$27⅛	27⅛	27⅛	+⅛
3800	UtdDomInd	$10½	10⅛	10½	–⅛
4900	Univa	u$7½	7⅛	7½	+⅛
1500	Viceroy Rs	$5⅛	5⅛	5⅛	
20100	W'coast E	$17	16⅞	16⅞	–⅛
1800	Weston Geo	$34¾	34½	34¾	+½
4400	WIC B	$15	14¾	14¾	–¼

‡ - No voting rights or restricted voting rights

MONTREAL

3 pm January 18

Sales	Stock	High	Low	Close	Chng
94200	BombrdierB ‡	$12⅛	11⅞	12⅛	
10300	Cambior	$10⅞	10¾	10¾	–⅛
59000	CanImp Bk	$25⅛	d24⅞	25	
1500	CanMnlconl	u$13⅛	d13½	13½	
85900	Cascades	$6½	6⅛	6½	
900	DomInTxt A	$8⅛	8⅛	8⅛	
550300	MacleanHnt	$12	12	12	
279200	NatBk Can	$7⅞	d7⅞	7⅞	–⅛
12800	Quebecor A	$10⅞	10½	10½	
28700	Teleglobe	$14⅞	14⅛	14⅛	+⅛
3300	Univa	u$7⅛	7⅛	7⅛	+⅛
8800	Videotron	u$18⅞	17⅞	18½	+¼

Total Sales 19,103,600 shares

JAPAN

January 19	Yen	+ or –
Ajinomoto	1,220	+20
Akebono Brake Ind	495	+3
All Nippon Airways	970	+6
Alps Electric	845	+20
Amada Co	972	–3
Amano Corp	1,180	+30
Ando Construction	660	+3
Anritsu	740	+30
Aoki Corp	434	+4
Aoyama Trading	7,950	–300
Arabian Oil Co Ltd	3,550	–50
Asahi Bank	807	–3
Asahi Breweries	1,020	....
Asahi Chemical	577	+2
Asahi Glass	975	....
Asahi Optical	320	+5
Asics Corp	423	+11
Atsugi Nylon	527	+4
Banyu Pharm	789	–1
Bridgestone	1,150	....
Brother Ind	413	+3
CSK	2,100	–50
Calpis Food	1,120	+30
Calsonic	472	+10
Canon	1,370	+20
Canon Sales	2,010	–20
Casio Computer	1,010	....
Central Finance	290	+4
Central Glass	335	–10
Chiba Bank	850	–5
Chiyoda Corp	1,670	+30
Chiyoda Fire & M	578	–5
Chubu El Pwr	2,290	+30
Chugai Pharm	1,190	....
Chugoku El Power	2,270	+30
Citizen Watch	935	+5
Daicel Chemical	448	+15
Daido Steel	368	–2
Daiei Inc	823	+5
Daifuku	1,270	....
Dai Ichi Kangyo Bk	1,700	+20
Daiichi Pharm	1,590	+30
Daikin Inds	680	+2
Daikyo Inc	733	+23
Daimaru Inc	527	–2
Dai Nippon Ink	383	+2
Dai Nippon Pharmac	1,160	+20
Dai Nippon Prtg	1,330	+40
Dai Nippon Toryo	377	–8
Daishowa Paper	1,690	....
Dai Tokyo F&M	714	+14
Daiwa Bank	904	+13
Daiwa House	1,360	+10
Daiwa Sec	835	+5
Denny's Japan	2,170	+20
Dowa Fire & Mar	519	+4
Dowa Mining Co	550	–3
Ebara Corp	1,170	+20
Eisai	1,430	+40
Ezaki Glico	1,120	....
Fanuc	3,290	+20
Fudo Construction	477	+2
Fuji Bank	1,750	+20
Fuji Electric	444	....
Fuji Film	2,590	+20
Fuji Fire & Marine	648	+9
Fuji Heavy Ind	335	+5
Fuji Spinning	525	+12
Fujikura	491	+6
Fujisawa Pharm	815	–3
Fujita Kanko	1,930	–20
Fujitsu	535	+4
Furukawa Elect	390	+12
Gakken	658	+12
Gen Sekiyu	935	–2
Godo Shusei	520	....
Green Cross	1,230	+40
Gun-Ei Chemical	409	+9
Gunze	604	+9
Hankyu Corp	503	....
Hanshin El Rlwy	399	–1
Haseko	546	+6
Hattori Seiko	1,010	....
Hazama Corp	463	+2
Heiwa Real Est	730	+6
Hino Motors	606	+6
Hirose Electric	3,850	....
Hiroshima (Bank)	622	....
Hitachi	737	–2
Hitachi Cable	580	....
Hitachi Credit	1,220	–20
Hitachi Koki	810	+13
Hitachi Maxell	1,650	+10
Hitachi Metals	750	–10
Hitachi Sales	418	+1
Hitachi Zosen	487	+8
Hokkaido Elect Pwr	2,210	+20
Hokkaido Takush	440	–2
Hokuriku El Pwr	2,340	+50
Honda Motor	1,300	+20
Honshu Paper	443	+15
House Food Ind	2,080	+30
Hoya Corp	1,550	....
IHI	443	....
Ihara Chemical	413	–17
Ikegami Tsushinki	805	+25
Inax	828	–2
Indust Bank Japan	2,240	+10
Iseki & Co	266	–2
Isetan	2,410	–40
Ishihara Sangyo	335	+9
Isuzu Motors	358	+44
Itochu	392	–2
Itoham Foods	788	+1
Itoman & Co	77	–2
Ito Yokado	3,650	+11
Iwatsu Elec	358	+20
Izumiya	1,400	....
JEOL	490	–1
JGC Corp	2,080	+10
Janome Sewing Mach	265	+2
JAL	584	–2
Japan Metals & Chem	564	+15
Japan Radio	1,170	–10
Japan Steel Works	405	+1
Japan Storage Batt	699	+16
Japan Syn Rubber	460	+4
Japan Wool	974	+5
Jujo Paper	478	+16
Jusco	1,400	....
Kagome	990	....
Kajima	760	....
Kaken Pharm	1,340	+20
Kandenko	2,120	+20
Kanebo	393	....
Kaneka	553	+1
Kanematsu Corp	368	+1
Kansai El Power	2,250	+30
Kansai Paint	420	+10
Kao Corp	1,130	+10
Kawasaki Heavy Ind	349	–1
Kawasaki Kisen	339	+3
Kawasaki Steel	281	+1
Keihin Elec Express	620	+10
Keio Teito El Rw	527	+12
Kikkoman	928	+4
Kinden	1,860	....
Kinki Nipp Railway	670	–5
Kirin Brewer	1,150	....
Kobe Steel	290	+3
Koito Manf	790	+5
Kokusai Electric	1,490	–20
Kokuyo	2,300	....
Komatsu	670	....
Konica	635	+12
Koyo Seiko Co	625	+8
Kubota Corp	543	+15
Kumagai-Gumi	448	+12
Kumiai Chemical	431	–4
Kurabo Ind	361	+1
Kuraray	1,010	....
Kureha Chemical	410	–2
Kurita Water	1,660	....
Kyocera	4,320	+10
Kyodo Shiryo	364	–1
Kyotaru	1,020	....
Kyowa Hakko	950	+17
Kyushu El Power	2,330	+20
Lion Corp	579	+10
Long Term Credit	838	–2
Maeda Corp	877	+2
Makino Milling	577	+17
Makita Corp	1,760	–10
Marubeni	360	+3
Marudai Food	765	....
Marui	1,120	+10
Maruichi Steel	1,670	–20
M'shita El Ind	1,160	+50
M'shita El Wk	908	+1
M'shita Koto	1,880	+10
M'shita Refrig	518	–2
Mazda Motor Corp	415	+4
Meiji Milk	858	+18
Meiji Seika	631	+18
Mercian Corp	718	....
Mikuni Coca Cola	1,950	–60
Minebea	473	+28
Minolta Camera	321	–5
Misawa Homes	970	+30
M'bishi Bk	2,240	+20
M'bishi Corp	846	+11
M'bishi Elec	473	+4
M'bishi Estate	915	+10
M'bishi Gas Chem	370	–1
M'bishi Heavy Ind	517	+2
M'bishi Kasei	384	+5
M'bishi Materials	413	–4
M'bishi Oil	865	+6
M'bishi Paper	549	+18
M'bishi Petchem	605	....
M'bishi Plastics	452	–6
M'bishi Rayon	312	+2
M'bishi Steel	582	+2
M'bishi Tr&Bk	918	+3
M'bishi Warehouse	1,240	+20
Mitsuboshi Belting	418	+2
Mitsui Co	582	+1
Mitsui Eng Ship	363	+1
Mitsui Fudosan	995	+10
Mitsui Marine	857	+12
Mitsui Mng & Sm	470	+10
Mitsui Osk Line	346	+2
Mitsui Petchem	535	–3
Mitsui Soko	592	+2
Mitsui Toatsu	334	+1
Mitsui Tr&Bk	738	+3
Mitsukoshi	726	+8
Mitsumi Elec	1,210	+50
Miyaji Iron Works	451	–9
Mizuno Sporting	830	....
Mochida Pharm	2,820	+140
Morinaga Milk	613	+5
Mori Seiki	1,700	....
Murata Manufact	2,170	....
NEC Corp	665	+35
NGK Insulators	932	+6
NGK Spark Plug	915	–7
NHK Spring	495	+10
NKK Corp	240	+4
NOK Corp	596	+8
NSK	484	+10
NTN Toyo Bearing	473	+11
Nachi Fujikoshi	350	–4
Nagasakiya	945	+1
Nagase	672	–9
Nagoya Railroad	445	–5
National House	1,650	–10
Nichii	1,200	....
Nichirei	685	+4
Nihon Cement	754	....
Nihon Nosan	365	+6
Nihon Parkerizing	710	+14
Niigata Eng	435	–2
Nikko Kyodo	429	+3
Nikko Sec	627	+3
Nikon Corp	729	+19
Nintendo	10,200	–200
Nippon Credit Bank	4,400	....
Nippon Denko	380	+5
Nippon Denso	1,460	+20
Nippon El Glass	1,030	+10
Nippon Express	740	+6
Nippon Fire	622	+4
Nippon Flour Mills	569	+1
Nippon Hodo	2,240	+40
Nippon Kayaku	650	..
Nippon Light Metal	567	+3
Nippon Meat Pack	1,720	+10
Nippon Oil	589	+5
Nippon Paint	480	–10
Nippon Road	1,250	....
Nippon Sanso	400	+7
Nippon Sharyo	1,090	+20
Nippon Sheet Glass	429	+6
Nippon Shinpan	639	+9
Nippon Shinyaku	1,320	–10
Nippon Soda	501	+3
Nippon Steel	289	+1
Nippon Suisan	442	+4
Nippon TV Network	14,000	+100
NTT	532,000	+1,000
Nippon Yakin	388	....
Nippon Yusen	475	+2
Nippon Zeon	580	+18
Nishimatsu Constr	1,070	–20
Nissan Diesel	340	–5
Nissan Motor	560	+6
Nissei Sangyo	1,230	–10
Nisshin Flour	1,100	....
Nisshin Oil	964	+2
Nisshinbo Ind	900	–4
Nissho Iwai	373	+1
Nissin Electric	800	+5
Nissin Food	2,130	+10
Nitsuko	545	+15
Nitto Boseki	369	+2
Nitto Denko	1,070	+10
Nomura Sec	1,500	+20
Noritake	870	+11
Odakyu Electric Rwy	676	+10
Ohbayashi-Gumi	507	+6
Oji Paper	852	+1
Oki Electric	344	+16
Okuma Corp	824	+13
Okumura-Gumi	742	....
Olympus	1,080	+30
Omron Corp	1,040	+10
Onoda Cement	550	+3
Ono Pharm	5,290	....
Onward Kashiyama	1,080	....
Orient Corp	610	....
Orix Corp	2,210	–10
Osaka Gas	431	+4
Penta Ocean	648	+4
Pioneer Elec	2,700	+50
Prima Meat Pack	414	+10
Renown	430	+2
Ricoh	591	+3
Royal	1,030	+10
Ryobi	425	–5
Sakura Bank	1,150	+10
Sanden	540	+19
Sankyo	2,520	+20
Sanrio	974	+25
Sanwa Bank	1,520	....
Sanwa Shutter	860	....
Sanyo Electric	371	+6
Sanyo Kokusaku	460	+9
Sapporo Brews	910	+10
Secom	5,490	....
Sega Ent	10,100	+210
Seibu Railway	2,200	+40
Seino Transport	1,320	+20
Seiyo Food Sys	904	+4
Seiyu	1,160	+20
Sekisui Chemical	705	–5
Sekisui House	968	+7
Settsu Corp	310	+5
Seven-Eleven	6,770	....
Sharp	982	+7
Shikoku Elect Pwr	2,190	....
Shimizu Corp	835	+11
Shin-Etsu Chem	1,480	....
Shionogi	735	....
Shiseido	1,320	+30
Shochiku	1,080	....
Shokusan Jutaku	453	–1
Showa Aluminium	420	–8
Showa Denko	275	+1
Showa Elec Wire	481	+6
Showa Sangyo	500	+5
Showa Shell Sek	1,470	+20
Skylark	1,260	+10
Snow Brand Milk	735	+21
Sony	4,210	+80
Stanley Electric	573	+4
Sumitomo Bakelite	404	+9
Sumitomo Bank	1,750	....
Sumitomo Cement	519	+2
Sumitomo Chemical	421	....
Sumitomo Corp	737	....
Sumitomo Elect	813	+5
Sumitomo Heavy	369	....
Sumitomo Light M	305	+5
Sumitomo Marine	878	+7
Sumitomo Metal Ind	265	+3
Sumitomo Metal Mng	656	–2
Sumitomo Realty	568	+3
Sumitomo Tr&Bk	859	+4
Sumitomo Warehouse	627	+2
Suzuki Motor	845	+27
TDK Corp	3,550	+40
Taisei Corp	614	+7
Taisho Pharm	2,170	....
Taiyo Fishery	403	–8
Takaoka Electric	442	....
Takara Shuzo	629	+6
Takashimaya	911	–10
Takeda Chem	1,230	+30
Tanabe Seiyaku	819	–1
Teijin	393	+3
Teikoku Oil	664	+5
Tekken Corp	660	+6
Toa Gosei Chem Ind	619	+15
Tobishima Corp	438	+3
Tobu Railway	565	–4
Toei	563	+2
Toho	15,300	+300
Tohoku Elect Power	2,270	+30
Tokai Bank	944	–1
Tokai Carbon	369	+7
Tokico	378	+8
Tokio Marine	1,190	+30
Tokuyama Soda	412	+3
Tokyo (Bank)	1,240	+10
Tokyo B'casting	955	....
Tokyo Dome	1,750	+10
Tokyo El Pwr	2,480	+20
Tokyo Electron	1,830	+10
Tokyo Gas	410	+9
Tokyo Rope	595	+7
Tokyo Steel	2,640	+40
Tokyo Style	1,330	....
Tokyu Car	440	+24
Tokyu Corp	568	+10
Tokyu Land	379	....
Tonen Corp	1,270	+50
Toppan Printing	1,050	+20
Toray Ind	607	–7
Toshiba Elect	612	+5
Toshiba Eng&Constr	887	....
Toshiba Machinery	543	+22
Toshoku	759	–4
Tosoh Corp	320	....
Toto	1,650	–10
Toyo Construct	448	+6
Toyoda Autom Loom	1,560	+20
Toyo Ink	449	–1
Toyo Kanetsu	680	+7
Toyo Seikan	2,920	+20
Toyota Motor	1,420	....
Toyo Tire&Rub	363	+8
Toyo Tst & Bkg	840	....
Tsubakim Chain Mac	450	–5
Tsugami	380	....
UBE Inds	327	....
Unitika	325	+5
Victor (JVC)	900	+38
Wacoal	895	+15
Yamaha Corp	956	+21
Yamaha Motor	809	+31
Yamaichi Securities	520	+9
Yamanouchi	2,480	+20
Yamatake Honeywell	1,280	+10
Yamato Kogyo	1,340	+10
Yamato Transport	987	+2
Yamazaki Baking	1,690	+20
Yasuda Fire	777	+14
Yasuda Tst & Bkg	687	+10
Yasakawa Elec	392	+12
Yokogawa Elec	740	+8
Yokohama (Bank)	1,020	....
Yokohama Rubber	549	+9
Yomiuri Land	846	+1
Yoshitomi Pharm	749	+4
Yuasa Corp	559	+4
Zexel Corp	475	+11

AUSTRALIA

January 19	Aust$	+ or –
AWA	0.81	–0.03
Aberfoyle	3.85	+0.01
Amcor	7.60	....
Ampolex	4.03	+0.02
Arnotts	9.52	....
Ashton	1.30	+0.02
ANZ Bank	3.07	–0.01
Aust Gas Light	2.63	–0.04
Aust Nat Inds	1.69	–0.02
BHP	13.12	–0.16
BTR Nylex	2.55	....
Boral	2.76	+0.02
Boug'ville Copper	0.38	–0.01
Brambles Inds	16.28	+0.02
Bridge Oil	0.46	+0.01
Brierley Invs	0.79	–0.01
Burns Philp	3.75	....
CSR	4.14	–0.03
CRA	12.72	–0.26
Caltex Aust	2.15	....
Chiltern Cap	1.01	–0.02
Coal Allied Ind	8.39	–0.21
Coca Cola Amatil	7.45	–0.09
Coles Myer	4.59	–0.03
Comalco	3.22	+0.12
Comm Bk Aust	5.96	–0.02
Crusader	0.82	–0.03
Dominion Mng	0.36	–0.01
Email	3.12	+0.02
Energy Res	1.18	....
FAI Insurances	0.46	+0.01
Fletcher Chllnge	1.80	....
Fosters Brewing	1.37	–0.01
Gen Prop Tst	2.14	–0.01
GIO Australia	2.06	–0.03
Goodman Fielder	1.63	....
Hardie (J)	2.21	–0.11
Highlands Gold	0.72	–0.05
ICI Aust	5.95	+0.05
Jennings	0.08	....
Kidston Gold	1.57	....
Lend Lease	14.50	....
MIM	2.29	–0.05
Mayne Nickless	6.18	–0.02
Metal Manuf	2.08	–0.02
Minproc	0.07	....

AUSTRALIA (continued)

January 19	Aust$	+ or –
Nat Aust Bank	7.56	–0.04
Newcrest Mining	2.03	–0.02
News Corp	28.40	+0.02
Nmndy Poseidon	1.20	–0.05
North BH Peko	2.17	–0.03
Pacific Dunlop	5	–0.03
Pancontinental	0.93	+0.01
Pasminco	1.25	+0.05
Pioneer Intl	2.26	–0.05
Placer Pacific	1.45	....
QCT Resources	1.10	–0.02
Renison Gold	2.99	–0.10
Rothmans Aust	5.40	+0.05
SA Brewing	3.05	–0.05
Santos	2.74	–0.01
Smith (Hwd)	5.18	–0.04
Sons of Gwalia	4.50	....
Stockland Tst	2.91	–0.01
TNT	0.82	+0.01
Telecom Corp NZ	1.63	–0.12
Tyco Invs	0.83	–0.02
Wesfarmers	6.10	+0.02
Western Mining	4.15	–0.05
Westfield Hdg	4.60	+0.05
Westfield Trust	2.32	....
Westpac	2.79	–0.06
Woodside Pet	3.38	+0.01

HONG KONG

January 19	H.K.$	+ or –
Amoy Props	6.85	+0.10
Bank East Asia	35.50	–0.25
Cathay Pacific	9.40	+0.15
Cheung Kong	19.90	+0.40
China Light	34.75	+0.25
China Motor	32.50	....
Citic Pacific	14.50	+0.10
Cross Harbour	17.90	+0.10
Dairy Farm Intl	11.90	–0.50
Evergo	3.65	+0.15
Great Eagle	3.37	....
Guoco	15.60	....
HSBC	60	+0.50
Hang Lung Dev	9.40xr	....
Hang Seng Bank	57.50	....
Harbour Centre	7.45	–0.05
Henderson Inv	3.58	+0.10
Henderson Land	15.30	....
HK & China Gas	15.70	....
HK & Shanghai Hotel	6.30	....
HK Aircraft	21.50	+0.10
HK Electric	16.20	+0.10
HK Land	13	....
HK Realty & Tr A	10.50	....
HK Telecom	10.30	+0.10
Hopewell Hldgs	4.75	–0.03
Hutchison Wpa	16.90	....
Hysan Dev	13.80	+0.50
Jardine Intl Mtr	7.15	+0.20
Jardine Math	46.50	–0.25
Jardine Strategic	21.90	–0.10
Kowloon Motor	9.25	....
Mandarin Orient	7.90	....
New World Dev	17.10	–0.20
Realty Dev A	18	+0.30
SHK Props	28.60	–0.20
Shaw Bros	6.55	+0.05
Shell Elec Mfg	1.96	+0.01
Sime Darby	8.50	+0.10
Sth China Mn Post	4.12	+0.03
Sun Hung Kai Co	3.40	–0.05
Swire Pacific A	30.25	–0.75
Swire Pacific B	5	–0.05
Tele Broadcast	12.70	–0.60
Wharf Holdings	17.40	+0.30
Wing On Co	8.30	+0.20
Winsor Ind	13.50	+0.20
World Intl	7.50xd	+0.05

MALAYSIA

January 19	MYR	+ or –
Boustead	2.48	–0.02
Hong Leong Credit	6.50	....
Malayan Banking	9.05	+0.15
Malayan Utd Ind	2.70	+0.05
Multi Purpose	1.77	–0.06
Public Bank	1.50	....
Sime Darby	4.70	–0.04

SINGAPORE

January 19	S$	+ or –
Cold Storage	2.94	–0.03
DBS	11.70	....
Fraser & Neave	11.50	+0.20
Genting	8.90	....
Haw Par	2.37	–0.02
Inchcape	6.05	....
Keppel Corp	6.55	–0.05
OCBC	11.60	....
OUB	4.78	–0.02
S'pore Air Free	8.75	–0.05
Singapore Press	10.20	....
Straits Trading	3	–0.02
Tat Lee Bank	3.12	....
UOB	6.70	....

Price data supplied by Telekurs.

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. (u) unavailable. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

INDICES

NEW YORK

DOW JONES	Jan 18	Jan 15	Jan 14	Jan 13	1992/93 HIGH	1992/93 LOW	Since compilation HIGH	Since compilation LOW
Industrials	3274.91	3271.12	3267.88	3263.56	3413.21 (1/6/92)	3136.58 (9/10/92)	3413.21 (1/6/92)	41.22 (2/7/32)
Home Bonds	104.03	104.81	103.67	103.55	104.03 (18/1/93)	98.41 (20/3/92)	104.03 (18/1/93)	54.99 (1/10/81)
Transport	1520.11	1506.21	1496.34	1466.93	1520.11 (18/1/93)	1204.40 (26/8/92)	1532.01 (5/9/89)	12.32 (8/7/32)
Utilities	222.46	222.40	221.33	220.77	225.59 (3/1/92)	200.74 (8/4/92)	236.23 (2/1/90)	10.50 (8/4/32)

DJ Indl. Day's High 3296.52 (3300.03) Low 3244.65 (3238.70) (Theoretical)¶
Day's High 3275.72 (3285.17) Low 3263.29 (3258.16) (Actual)¶

STANDARD AND POOR'S

	Jan 18	Jan 15	Jan 14	Jan 13	1992/93 HIGH	1992/93 LOW	Since compilation HIGH	Since compilation LOW
Composite ‡	436.84	437.15	435.94	433.03	441.28 (18/12/92)	394.50 (8/4/92)	441.28 (18/12/92)	4.40 (1/6/32)
Industrials	505.75	506.92	505.78	502.84	515.75 (18/12/92)	470.91 (8/4/92)	515.75 (18/12/92)	3.62 (21/6/32)
Financial	41.85	41.51	41.16	40.59	41.85 (18/1/93)	32.40 (8/4/92)	41.85 (18/1/93)	8.64 (1/10/74)
NYSE Composite	240.33	240.47	239.60	238.12	242.08 (18/12/92)	217.92 (8/4/92)	242.08 (18/12/92)	4.46 (25/4/42)
Amex Mkt. Value	403.79	403.65	401.06	398.56	418.99 (12/2/92)	364.85 (9/10/92)	418.99 (12/2/92)	29.31 (9/12/72)
NASDAQ Composite	698.13	697.15	695.70	686.78	698.13 (18/1/93)	547.84 (26/6/92)	698.13 (18/1/93)	54.87 (31/10/72)

	Jan 15	Jan 8	Dec 31	year ago (approx.)
Dow Industrial Div. Yield	3.17	3.19	3.14	2.83

	Jan 13	Jan 6	Dec 16	year ago (approx.)
S & P Industrial div. yield	2.59	2.58	2.58	2.78
S & P Indl. P/E ratio	26.70	26.85	26.78	23.24

NEW YORK ACTIVE STOCKS

Monday	Stocks traded	Closing price	Change on day
Tucson El	6,723,200	2¼	+ ⅛
Citicorp	3,271,900	23⅝	+ ⅛
RJR Nabisco	3,051,500	8⅛	- ⅛
IBM	2,971,800	49⅞	+ 1⅞
Chrysler	2,594,700	37½	+ 1⅛
Eastman Kodak	2,594,400	49	+ ⅛
BankAmerica	2,541,300	49½	+ 2⅛
General Motors	2,523,200	35⅛	+ ⅛
Unysis Corp	2,157,700	12⅛	...
Merck	2,039,800	41⅞	- ⅛

TRADING ACTIVITY

† Volume (Millions)	Jan 18	Jan 15	Jan 14
New York SE	195.980	247.350	280.020
Amex	14.475	13.733	19.138
NASDAQ	240.744	250.348	(u)
NYSE			
Issues Traded	2,427	2,427	2,402
Rises	968	1,249	1,186
Falls	885	599	674
Unchanged	574	579	542
New Highs	138	159	126
New Lows	14	13	19

CANADA

TORONTO	Jan 18	Jan 15	Jan 14	Jan 13	1992/93 HIGH	1992/93 LOW
Metals & Minerals	2777.54	2764.64	2748.41	2747.17	3238.87 (16/1/92)	2529.91 (17/11/92)
Composite	3295.60	3306.58	3303.80	3298.29	3666.00 (16/1/92)	3195.40 (14/10/92)
MONTREAL Portfolio	1734.18	1746.12	1748.45	1744.42	1937.59 (16/1/92)	1663.16 (14/10/92)

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable. ¶ The DJ Indl. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock, whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's).

	Jan 19	Jan 18	Jan 15	Jan 14	1992/93 HIGH	1992/93 LOW
AUSTRALIA						
All Ordinaries (1/1/80)	1519.1	1528.8	1524.5	1507.4	1684.50 (22/5/92)	1357.20 (16/11/92)
All Mining (1/1/80)	591.7	599.3	599.2	592.7	736.80 (3/7/92)	545.40 (16/11/92)
AUSTRIA						
Credit Aktien (30/12/84)	305.29	302.10	300.35	300.26	458.57 (24/2/92)	291.41 (13/8/92)
Traded Index (2/1/91)	730.64	719.08	712.06	712.24	1099.43 (24/2/92)	682.96 (13/8/92)
BELGIUM						
BEL20 (1/1/91)	1145.67	1140.59	1144.55	1151.22	1235.40 (2/6/92)	1046.07 (2/9/92)
DENMARK						
Copenhagen SE (3/1/83)	275.29	270.81	262.84	263.71	366.29 (15/1/92)	250.42 (28/10/92)
FINLAND						
HEX General (28/12/90)	876.0	888.0	897.9	880.5	935.90 (24/2/92)	541.00 (7/9/92)
FRANCE						
CAC General (31/12/81)	480.06	480.55	477.97	473.56	555.95 (12/5/92)	441.70 (7/10/92)
CAC 40 (31/12/87)	1837.74	1837.54	1827.08	1803.54	2077.49 (11/5/92)	1611.04 (5/10/92)
GERMANY						
FAZ Aktien (31/12/58)	619.89	611.46	618.8	598.92	725.26 (26/5/92)	565.61 (12/10/92)
Commerzbank (1/12/53)	1757.3	1733.0	1719.1	1694.3	2043.80 (25/5/92)	1594.60 (12/10/92)
DAX (30/12/87)	1578.83	1573.13	1544.55	1523.74	1811.57 (25/5/92)	1420.30 (6/10/92)
HONG KONG						
Hang Seng Bank (31/7/64)	5897.90	5882.02	5871.80	5890.16	6447.11 (12/11/92)	4301.78 (2/1/92)
IRELAND						
ISEQ Overall (4/1/88)	(u)	1259.94	1258.61	1255.12	1469.57 (17/1/92)	1094.88 (19/10/92)
ITALY						
Banca Com. Ital. (1972)	487.96	484.93	478.62	468.18	551.59 (6/2/92)	354.93 (16/9/92)
MIB General (4/1/93)	1078.0	1072.0	1058.0	1034.0	1078.00 (19/1/93)	992.00 (11/1/93)
JAPAN						
Nikkei (16/5/49)	16798.64	16617.24	(c)	16515.60	23801.18 (6/1/92)	14309.41 (18/8/92)
Tokyo SE (Topix) (4/1/68)	1276.07	1267.07	(c)	1267.91	1763.43 (6/1/92)	1102.50 (18/8/92)
2nd Section (4/1/68)	1678.58	1682.69	(c)	1690.97	2359.85 (6/1/92)	1562.77 (19/8/92)
MALAYSIA						
KLSE Composite (4/4/86)	624.12	624.37	617.49	619.81	660.35 (5/11/92)	546.63 (14/1/92)
NETHERLANDS						
CBS Tst Rtn Gen (End 1983)	297.9	298.7	297.5	296.4	314.50 (9/6/92)	274.00 (8/1/92)
CBS All Shr (End 1983)	200.5	201.0	200.2	199.5	215.50 (26/5/92)	189.70 (25/8/92)
NORWAY						
Oslo SE (Ind) (2/1/83)	693.74	685.04	682.23	681.92	772.74 (18/5/92)	532.33 (25/8/92)
PHILIPPINES						
Manila Comp (2/1/85)	1282.99	1306.65	1312.55	1320.56	1580.95 (11/6/92)	1083.01 (17/3/92)
SINGAPORE						
SES All-Singapore (2/4/75)	399.83	401.55	401.28	398.79	416.99 (21/1/92)	351.41 (21/10/92)
SOUTH AFRICA						
JSE Gold (28/9/78)	777.0♦	784.0	789.0	792.0	1327.00 (21/1/92)	746.60 (10/11/92)
JSE Industrial (28/9/78)	4542.0♦	4563.0	4558.0	4560.0	4689.00 (4/6/92)	3936.00 (19/10/92)
SOUTH KOREA**						
Korea Comp Ex. (4/1/80)	699.32	693.23	693.29	692.23	709.77 (9/1/93)	459.07 (21/8/92)
SPAIN						
Madrid SE (30/12/85)	229.57	230.08	228.69	223.98	266.51 (28/2/92)	179.48 (5/10/92)
SWEDEN						
Affarsvärlden Gen (1/2/37)	934.8	931.8	927.0	922.6	1014.50 (13/5/92)	639.00 (5/10/92)
SWITZERLAND						
Swiss Bank Ind (31/12/58)	925.6	923.1	926.8	925.9	938.10 (5/1/93)	748.50 (8/1/92)
SBC General (1/4/87)	691.3	695.4	696.9	697.3	697.30 (14/1/93)	596.40 (26/8/92)
TAIWAN**						
Weighted Price (30/6/66)	3420.62	3356.80	3314.83	3297.56	5391.63 (30/1/92)	3088.43 (9/1/93)
THAILAND						
Bangkok SET (30/4/75)	948.87	937.99	943.59	938.21	963.03 (5/11/92)	667.84 (19/5/92)
WORLD						
M.S. Capital Intl.(1/1/70) §	493.7*	493.5	492.2	491.3	542.10 (7/1/92)	467.50 (8/4/92)
Euro Top-100 (26/6/90)	880.77	884.57	879.35	878.08	976.55 (25/5/92)	772.52 (5/10/92)

**Saturday January 16: Taiwan Weighted Price 3362.52, Korea Comp Ex. 691.31
♦ Subject to official recalculation.
*Calculated at 15.00 GMT

Base values of all indices are 100 except Austria Traded, BEL20, HEX Gen, MIB Gen, CAC40, Euro Top-100, ISEQ Overall and DAX – 1,000, JSE Gold – 255.7, JSE 26 Industrials – 264.1 and Australia All Ordinary and Mining – 500. (c) Closed. (u) Unavailable.

TOKYO - Most Active Stocks

Tuesday, 19 January, 1993

	Stocks Traded	Closing Prices	Change on day		Stocks Traded	Closing Prices	Change on day
Isuzu Motor	17.1m	358	+44	Nippon Steel	3.0m	289	+1
Mitsui Mia & Smt	5.3m	470	+10	Kawasaki Steel	3.0m	281	+1
Minebea	4.1m	473	+28	Fujitsu Ltd	2.7m	535	+4
Ashikaga Bank	3.8m	843	+12	NEC Corp	2.6m	665	+35
Chiba Bank	3.0m	850	-5	NKK	2.2m	240	+4

3 pm January 19

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12¼	11½	AAR Corp	0.48	4.0	22	715	u12¼	12	12⅛	-⅛
28⅛	25	A L Labs A	0.18	0.7	156	498	30½	25⅝	26⅝	-⅝
60	57½	AMP Inc	1.52	2.6	23	1264	59¼	59	59¼	-½
70¼	68¾	AMR			13	2840	69⅛	68¼	69¼	-½
2	1¾	ARX			12	9	u2	1⅝	2	
21½	26⅞	ASA	2.00	0.0	20	181	30⅝	20⅛	30⅛	+⅛
30¾	27¼	Abbott Lab x	0.60	2.2	16	2638	27¼	d27	27	-⅛
11⅛	11¾	Abitibi Pr x	0.50	4.4	4	300	11⅛	11¾	11¼	
11	10¼	ACM Gvt In	0.38	3.3		229	u11	10⅞	10⅛	-⅛
8½	0⅛	ACM GvOpp	1.21	13.3		22	9⅝	d9¼	8⅛	-⅛
8⅛	8⅛	ACM Gvt Sp	0.85	9.4		77	u9¼	0	9	
10⅞	10½	ACM Gvt Se	1.01	9.4		408	10¾	10⅝	10¾	+⅛
10½	0⅞	ACM Man	1.18	11.7		60	u10⅛	10	18⅝	+⅛
9	8⅝	ACM Managd	0.78	0.7		208	u9	8⅞	8	+⅛
8⅛	8⅛	Acme Cleve	0.40	4.6	16	23	8⅝	8½	8¼	-⅛
8⅞	8⅞	Acme Elect			175	85	u8⅞	8⅝	8¾	-⅛
16	12⅞	Acuson			111	125	14¾	14¼	14⅝	+⅛
20⅝	10⅛	Adams Expr	0.48	2.4	1	90	u20⅛	20	20	-⅛
49⅝	46½	Ad Micro	3.00	6.2		187	48¾	48⅛	46¾	+⅛
20⅞	17⅝	Ad Micro P	3.00	14.5	67	130	u20¾	20	20⅝	+⅝
8¾	5½	Advest Grp	0.18	2.6	12	93	8¾	0	8¼	+⅛
43½	41⅛	Aegon ADR	1.38	3.1	8	461	u43⅛	48⅛	42⅛	+½
50⅛	48⅞	Aetna Lf	2.76	5.5	14	1998	u53⅛	50	50⅝	+⅛
14½	11¾	Ahli A	0.24	1.8	17	884	13⅛	12⅞	12¼	+⅛
35¾	33¼	Aflac	0.44	1.3	15	898	34⅞	34	34¼	-⅝
18¾	17¼	Ahmanson	0.88	4.2	108	580	u22¼	18¾	21	+1¾
7⅝	5¾	Aileen Inc			10	95	8½	8¼	8⅝	+⅛
48	45⅛	Air Pr Chm	0.00	1.0	18	1187	48¼	48⅞	48⅞	-⅛
21⅞	18¾	Airbne Frt	0.30	1.4	117	434	21¾	21	21⅛	-⅛
21½	20¼	Airgas Inc			21	117	33⅞	20½	20⅝	+¾
11	10½	Airlease	1.60	14.5	8	26	u11¼	11	11	-⅛
103¾	101	AlaPw8.16	8.16	8.0		2	u102¾	102⅝	102½	
184	103	Alab 8 28C	8.28	8.0		z120	162½	8102½	100¼	+¼
11	10½	AlaPwDpPf	0.87	8.0		7	10⅞	10¼	10⅞	+¼
18	18⅛	Alaska Air	0.20	1.2	3	582	17⅛	17	17⅛	+¼
15½	14¾	Albany Int	0.35	2.4	01	20	14⅞	14¾	14⅞	
26⅞	28½	AlCulvr B	0.24	1.0	17	198	24⅝	23¾	24¾	+⅛
23⅛	21⅞	AlCulvr A	0.24	1.1	28	147	32⅛	22	22⅛	+⅛
51⅛	48¾	Albertsons	0.64	1.3	26	744	50⅛	49¼	49⅞	-⅛
18¾	18⅞	Alcan Alum	0.30	1.7	38	2409	17⅞	17¼	17½	-⅛
39½	35¼	Alco Stand	0.96	2.5	17	522	38⅛	38¼	38⅛	-⅛
22¼	10¾	AlexBrown	0.50	2.2	8	897	u22¼	22½	22⅛	+¼
29⅛	24⅞	Alexr Alex	1.20	3.8	01	662	25⅛	26½	25¾	-⅛
38	35	Allegh Lud	0.89	2.4	22	295	37¾	20½	27⅛	+½
48¼	48⅛	Allegh Pow	3.24	0.7	13	334	u48⅛	48⅛	48¼	+¼
31	29¾	Allen Gp	1.75	5.8		3	u31	31	31	
27⅛	25¾	Allun Con	0.24	0.0	17	128	u27½	27¼	27½	+¼
26⅛	23	Allergan	0.40	1.7	15	554	24⅛	23¾	22½	-1
20½	20½	Allnce Cap	2.51	8.0	13	282	33¾	33	20¾	+⅞
0⅞	9½	Allncn Gl	0.16	1.0		63	0⅛	9¾	9⅝	-¼

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
42⅞	40	Belo AH A	0.58	1.4	26	84	41¾	41¼	41¾	-¼
28	24½	Bemis	0.48	1.8	22	448	28⅝	24⅞	26¾	
57½	24	Benef 4.3P	4.30	7.5		4	u57½	57½	57½	
20	62½	Benef	2.80	4.3	18	203	66	64½	64½	-⅛
21¾	10⅝	Benetton A	0.33	1.0	18	3	21⅛	21	21⅛	
⅞	⅜	Benguet B	0.04	0.4	8	341	⅝	⅝	⅛	
22¼	22⅛	Berlitz	0.56	2.5	21	166	u22¼	22⅝	22⅛	-⅝
12¾	11⅝	Berry Petr	0.26	0.1	15	193	11⅞	11¾	11⅜	
40	62¼	Best Buy			31	1381	39⅝	37¾	38⅛	-1¼
27⅛	26¼	Beth St 2	2.50	9.3		164	27⅝	28½	29¾	
63¾	50¼	Bethlhm Pl	5.20	0.4		69	53½	52⅛	53	-⅛
18⅝	14⅞	Bethlhm St	0.40	2.4		14521	u18⅝	18⅛	18⅝	+⅛
13⅞	12⅛	Beverly En			27	8241	u13⅝	13⅛	12⅝	
24½	22⅝	Biocraft	0.10	0.4	83	256	u24½	24	24⅛	-⅛
26	22⅞	Blnsingw 8	0.27	1.1	23	395	25⅛	26½	25½	-¼
10⅛	16	Black & D	0.40	2.3	22	2267	18⅛	d17¾	17¾	-⅛
26	24⅛	Black H Pl	1.24	4.8	15	45	20¾	26	26	-⅛
10⅞	18½	BlckrckAdv	0.83	7.8		79	10⅛	810⅛	10⅝	
9⅛	8⅝	Blckrckinc z	0.85	9.2		283	u9⅛	9¼	9¼	
10¼	10	BlckrckTgt	0.80	7.6		242	u10⅛	10⅛	16¼	+⅛
48¾	38½	Block H&R	1.00	2.6	26	1335	38¾	d37⅞	38⅛	
28⅛	17⅞	Blockbustr	0.80	0.3	27	3222	10¼	19¾	10½	-¼
8	7⅝	Blue Chip	0.76	9.8		68	7⅝	7¾	7⅛	-⅛
10⅝	9⅝	BMC Ind			6	83	10⅛	10	10⅛	+⅛
40⅞	38⅝	Boeing	1.00	2.7	78	496	37¾	37¾	37¼	-¼
21¾	18¾	Boise Casc	0.60	2.8		41451	21¼	28¾	21⅛	+⅛
8¼	4⅝	Bolt B B N	0.06	1.1	29	92	5¾	5⅛	5¾	-¼
18	13¾	Bordn Ch	1.20	12.2	14	416	15⅝	13⅞	14¾	-1⅝
16¾	13¾	Bordn Ch U	1.80	12.2	14	1905	16	14⅛	14¾	-1¾
28¾	27¼	Borden Inc	1.20	4.3	19	2589	27⅞	27⅛	27⅞	+⅛
17¼	18⅛	Bostn Celt	1.25	7.8	14	10	16¾	16⅝	16¾	+¾
104½	102½	Bostn Ed 0	0.86	0.6		z100	102½	d102½	103	+½
24¾	22¼	Bowater	1.20	5.2	11	126	22⅞	23¾	22⅞	+¾
14⅞	12⅛	Brazil Fnd	0.27	1.0		838	14½	14	14	-½
35	32⅛	BRE Prop	2.46	0.1	14	116	u36	35	30⅛	+⅝
53¾	48¾	Briggs & S	1.88	2.2	14	277	53½	62⅛	52¾	-¾
45⅝	41⅛	Brinkerint			20	620	u45⅛	44¾	44½	-⅛
57⅞	63⅛	Bristol M	2.88	4.7	14	1166	62¼	d61¾	61½	-⅞
47¼	41¼	Brit Airwy	2.14	5.1	8	382	42¼	d41¼	42¼	+¼
46⅝	42	Brit Gas	3.56	8.2	10	162	43⅛	48¾	42½	+⅛
46¼	42¼	BP ADR	3.04	7.0	17	5516	43⅝	48⅝	43½	+⅝
32	29⅛	BP Prudhoe	2.83	9.8	0	180	29¾	d29¾	28⅛	
1⅞	0	BP Wts93				384	0	d0	0	
9¼	8⅛	Bnl Steel	0.94	9.9	27	2652	8½	8⅛	0⅛	-⅛
61½	59	Br Telecm	2.43	4.1	12	1707	50	d58¾	56⅛	-1
29⅛	25½	Broad Inc	0.28	1.0	18	677	28⅛	28	20⅛	+⅛
20⅞	20¾	Brooklyn U	1.00	5.8	18	78	u34⅛	20¾	24¾	+¼
29⅛	29¾	Brown Grp	1.80	5.6	114	857	29	28½	20¾	-¾
7	6¾	Brown&Shrp	0.32	4.8	8	44	u7	6⅞	7	+¼
20¾	75½	BrwnFormnB	2.73	3.4	14	128	81	80⅛	20¾	+¼

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
46⅞	43¾	BcrpHawaii	1.29	2.8	10	612	u47	45½	46⅛	+1⅞
38½	31½	Bandag Inc	0.88	1.2	17	242	55¼	54¼	30¼	+⅞
49⅞	43¾	BankAmrica	1.30	2.4	12	4275	u54⅛	48⅛	63½	+4
72½	71	Bank Bost	5.48	7.0		11	u72½	72½	73	-⅛
36⅞	23¼	Bank Bostn	0.10	0.4		98801	u27½	30¼	25⅛	+1⅛
41¾	40⅛	Bk Bostn P	3.08	7.3		7	u41¾	41¼	41¼	-¼
58¾	61½	Bank New Y	1.52	3.5	14	8217	u53	56¼	58⅛	+¼
46	43½	BankAm A	3.25	7.1		32	46⅞	46⅞	46⅞	
76	76	BnkAm B	8.60	7.8		8	76⅛	76½	76⅛	
69¼	68⅛	Bankers Tr	3.13	4.8		62284	68⅛	67¼	60	+¾
24¼	22½	Barcla ADR	1.64	7.0	01	42	20½	23⅛	23½	+⅛
33¼	60¾	Bard (C R) x	0.60	1.6	24	1410	32⅞	31⅞	32⅝	+⅝
80⅛	29⅞	Barnes Grp	1.46	4.6	17	6	u30⅝	28⅛	30⅛	+¾
43⅞	46¼	Barnett Bk	1.32	3.0	16	3632	u44¼	43¼	44⅛	+⅛
5¾	5⅛	Baroid	0.20	3.6	28	101	u5¾	5⅝	5⅝	-⅛
5⅛	4⅞	Battle Mt	0.10	2.0	10	309	3	d4⅞	5	+⅛
24¾	31⅞	Bausch Lmb	0.80	1.3	31	238	52⅞	60¼	52¼	-½
22¾	30	Baxter	0.86	2.7	14	4886	31⅝	31¼	31⅝	+¾
25½	24⅛	Bay St Gas	1.30	5.4	17	60	u25⅝	25⅜	25⅛	+¼
22⅝	22	Bd 71 1836	2.20	9.8		35	22⅛	23¾	22⅞	
16	10⅞	Bear Strns	0.68	3.4		62627	17½	17¼	17½	-¼
45¼	42⅞	BearStPfA	3.05	6.6		z160	45½	45⅛	44⅞	-¼
23⅞	22	Bearings	0.64	2.6	129	28	23⅛	d22	29	-⅛
24⅛	22½	Beckman In	0.32	1.4	16	203	29⅞	28¼	23½	-¼
78⅞	76½	Becton Dks	1.32	1.7	14	816	77¼	76⅛	76⅞	-⅝
36	31⅝	Belding Hy	0.84	1.0	24	27	33¼	20⅞	60⅛	
53⅛	48⅝	Bell Atlan x	2.60	5.0	15	2976	52¼	61⅛	51⅞	-½
11⅞	6½	Bell Indus x	0.46	4.2	55	1308	0⅛	d9⅛	0⅝	+⅛
54¼	30⅝	BellSouth	2.76	6.1	16	2429	54½	32¾	53¼	-⅞

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12⅛	8⅝	Coast Sav	6.40	3.0	9	1066	u14	11⅞	13⅝	+1⅛
90¾	20¼	Coastal	0.40	1.8	26	965	24⅝	24⅞	24⅞	+⅛
44⅛	40	Coca Cola	0.85	1.3	28	1280	42⅞	42¾	42⅛	-1
12⅞	12	CocaCfEn	0.05	0.4	12	1068	u12½	12¾	12½	+⅛
11¾	8⅞	Coeur Daln	0.15	1.4	21	70	11⅛	10⅝	10⅛	-¾
57½	24⅝	Colgate P x	1.24	2.2	19	2724	56⅝	56⅛	56¼	+1⅛
12	11¼	Colon Inv x	0.62	7.0		39	11⅞	d11⅞	11⅞	+⅛
8½	8¼	Colonial H	0.88	0.1		163	u8½	0⅝	8⅝	-¼
0⅛	6¼	Colonial I	0.72	10.7		176	u6⅝	0⅝	6⅞	
7⅞	7½	Colonial M	0.64	0.1		308	u7⅞	7⅝	7⅞	+⅛
19⅞	16⅛	Columb Gas	2.32	11.8	11	891	u19⅝	19⅛	19⅛	+⅛
14⅞	13¼	Comdisco	0.28	2.1	27	232	13⅞	13½	13⅛	-¼
32¾	30¼	Comerica	0.51	1.3	17	2125	u33⅝	32¼	33¼	+⅛
20⅞	70¼	Cominco	0.68	3.5	29	17	70⅞	70½	10⅛	-⅛
27¼	26⅞	Comml Met	0.52	1.9	23	12	27⅝	27⅛	27⅛	+⅛
7⅛	8¼	Commodore			60	359	8⅞	d6⅛	6¾	
25½	90¼	CwthE 1.42	1.42	5.3		2	26¼	d26⅛	27	+⅛
25	22⅝	CwthE 1.9	1.90	8.2		13	u23¼	22⅛	33⅛	+⅛
24⅛	23¼	CwthEd2.00	2.00	0.4	3	13	24	23⅞	23⅞	-¼
28⅝	25½	CwthEd2.37	2.38	0.2		4	u25⅞	d25½	25⅞	+⅛
30⅞	29⅝	CwthEd2.87	2.88	8.2		3	u30⅞	56⅞	60⅞	
24½	22	Comwe Ed	1.80	6.6	54	2256	u24¼	24⅛	24⅛	+¼
10⅞	8⅞	Common Psy	0.36	3.9	27	775	9⅞	0⅛	8⅛	-⅛
51⅛	47½	Comm Sat	1.48	2.9	23	484	60⅞	50⅞	60⅞	
55	48¼	Compaq Com			23	5004	54¼	32⅞	53⅛	+⅛
1⅛	1⅛	Comprehens			1	667	1⅞	1¼	1⅛	
21⅞	20¼	Compr Ass	0.10	0.5	16	1768	27¼	20¾	29⅞	-⅞
78⅛	74⅞	Comptr Sci			17	230	76⅞	73¾	76⅞	-¾
8⅞	7½	Comptr TGp	0.05	0.6	28	30	0¼	7⅞	0	
56⅝	31⅞	ConAgra	0.62	1.9	20	1419	32⅛	62¼	32⅛	-⅛
28¾	25⅞	Connect NG	1.44	5.1	18	61	u28¼	90	90	-⅛
23¾	23½	Connect En	1.26	5.4	16	16	u23⅛	29½	20½	+⅛
23⅛	20	ConnerPer				98024	21	90½	20⅝	-½
60	63½	ConsE4.65 x	4.65	7.4		z160	63½	63½	63	-½
32⅞	31⅝	Cons Ediso	1.90	0.6	13	643	u32⅞	32½	32¾	+⅛
70¾	68⅛	Cons Ed Pf x	5.00	7.4		0	68	d67¾	68	-½
10	17½	Cons Freig			74	358	10⅛	16⅞	16⅝	
46⅛	46½	Cons Nat G x	1.92	4.2	30	509	45¼	45⅞	45⅝	+¼
52¾	47½	Cons Rail	1.10	2.2	20	2484	60⅛	48¾	49½	-1
18⅛	17	Cons Store			25	879	17⅛	d17	17	-⅛
52½	48⅝	Conseco	0.10	0.2	16	0160	u53¾	52½	53⅞	+1¾
32½	17	Constar In	0.36	1.1	21	69	u32½	32¾	32¾	
53	50½	CPwr 4.16	4.16	8.0		z160	52	52	52	-1
88¼	60	CPwr 7.45	7.45	8.6		2	86	d86	56½	+⅛
87¼	87	Con P7.68	7.68	8.8		3	u87¼	87¼	87¼	
28⅝	12½	Cont Medic			20	779	16⅞	10¼	16⅛	
45⅞	44⅞	ContBk Pf	3.75	8.2		6	u45⅞	45¼	46⅞	+⅛
26⅝	26	ContBkPfA	2.25	6.6		278	26½	26⅛	26⅝	
22¾	19½	Cont Bk	0.60	2.7		64711	u22⅝	21⅝	22	-⅛
90	25½	Cont Corp	1.00	3.7	20	1143	27¼	26⅞	27	-½
0⅞	9¼	Contv Hide				210	u9¼	0½	0½	-⅛
11⅝	11¼	Conv H Pf	1.44	12.8		148	u11⅝	11½	11½	-⅛
8⅛	7½	Cooper Com			200	664	0⅞	8	8	-¼
1¼	1¼	Cooper Cos			2	102	u1¼	61	1⅛	-⅛
49⅞	47⅞	Cooper Ind	1.24	2.0	15	880	47⅞	47½	47½	-⅜
35⅞	33¾	Cooper T&R	8.18	0.5	27	1786	34¾	34⅛	34⅝	-⅜
0⅞	7⅞	Core Ind	0.24	2.6	850	22	0½	8½	8½	
39	37¾	Corning	0.88	1.8	21	1838	38¾	37⅝	39	
14⅛	14	Counslr Tm	0.12	0.8		5	u14½	14¼	14⅝	
08⅞	24	Country Cr	0.48	1.5	11	3727	26¼	25½	26⅞	+⅛
3⅛	3⅞	Country Mc	0.53	6.9	10	108	0¼	d5⅝	6⅝	-⅛
15½	14¼	CousinsPr	0.66	4.0	23	137	14⅞	14¼	14⅜	-⅝
8¼	7½	Craig			5	16	7⅛	d7¾	7⅛	-⅛
24¾	22⅝	Crane Co	0.75	3.8	36	796	u25⅛	24⅛	25⅝	+⅞
23⅞	22⅞	Crawford	0.40	1.7	21	25	23⅞	23⅛	23¾	-½
28	22½	Cray Res			16	963	26⅞	28¾	28¾	
10⅝	9¼	CRI Insd M	1.00	10.7	12	96	u10⅝	70	10⅛	+⅝
10¼	0⅞	CRI Liq Re	1.74	17.6	9	27	9⅞	9¼	9⅞	+⅝
24½	21¾	Crompton&K	0.32	1.4	27	166	23½	23	23½	+¾
40⅞	38¾	Crown Cork			22	421	38¾	38⅞	38⅛	+⅜
18½	0¼	CRS Sirr	8.12	1.2	33	13	9⅞	8⅞	9⅛	-¼
4⅛	3⅞	Crystal Br	0.08	2.1	8	95	3⅞	3⅛	3⅞	+⅛
28⅞	26⅛	CUC Intl			48	1303	27	28¼	27	-⅛
17⅞	18⅛	Culbro	0.80	4.5	24	34	u17⅞	17⅞	17⅞	
66¾	53⅞	Cumm En3.5	3.50	6.2		41	u57½	50⅛	56⅞	+¼
64	78	Cumm Engin	0.20	0.2	36	199	83⅞	82¼	82¼	+⅞

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12⅞	12½	Current In	1.00	7.7	14	22	u12	12¾	13	+¼
33½	31½	Curtis Wr	1.08	3.0	7	10	u33¼	32½	33½	
8¼	7⅝	CV Reit	0.45	5.5	8	10	8	8	0	
7¼	6⅛	Cycare Sys			56	101	8⅞	d6¾	6¾	-⅛
11¾	8⅝	Cypress Se			48	3243	10⅝	10¼	10⅝	-¼
64¾	45⅞	Cyprus3.75	3.75	6.5		679	57⅝	57⅝	57⅝	
60	31¼	Cyprus Min	0.80	2.3	41	167	35	24⅛	34¾	+¼

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1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
20	19	DPL Holdg	1.08	0.4	13	523	19⅝	19½	19⅛	+⅛
18⅛	12⅛	Dallas Sem			24	1929	u15⅜	14¾	15⅛	+½
49⅛	46⅛	Dana Corp	1.60	3.3	51	1067	48⅝	47¾	48⅛	+1
29⅞	26	Danaher Co			20	431	27¾	27⅛	27⅛	
11⅞	11⅝	Daniel Ind	0.18	1.5	15	943	11¾	811⅛	11⅞	-⅛
1	⅞	Data Desig			0	30	u1	1	1	+⅛
12¼	11¼	Data Gen				51084	11½	11¼	11¾	+⅛
4½	3⅝	Datapoint			19	119	4¾	4¼	4⅛	-⅝
7⅛	8	Davis W&W	0.20	2.0	38	17	7⅛	7	7	
78¾	73⅞	DaytonHud	1.60	2.1	18	3210	u78⅛	73	78⅛	+1⅛
99	90	DytnPL7.7	7.70	7.8		2	u99	d99	99	
98	96	Dytn 7.46	7.48	7.7		z160	u98	d98	97	-1
10⅛	7½	De Soto	0.14	1.5	92	92	9¾	9¼	9⅛	-⅛
28¾	26¾	Dean Foods	0.60	2.2	16	161	20¼	27¾	27⅞	-⅛
0	8⅞	DeanWitrGv	0.69	7.7		1443	u9	d8⅞	0	
47	42¾	Deere	2.00	4.3	94	1911	u47⅛	48⅛	46½	-⅛
⅞	⅛	Del Val Fn			1	28	⅛	⅛	⅛	
23⅝	22⅛	DelmrvaP&L	1.54	6.7	14	160	22⅛	22¾	22⅝	
24⅛	49¼	Delta Air	1.20	2.2		40071	u54⅞	54⅛	54⅞	+⅝
18⅛	14¼	Delta Wdsd	0.40	2.0	10	173	15⅛	15¾	15¾	
3¾	2¾	Deltona			1	54	u3⅛	3	3⅛	+⅛
47½	45¾	Deluxe C P	1.48	3.0	19	250	47	48⅞	48⅞	-⅛
20¾	23¾	DetrEd2.28	2.28	0.6		z100	u28½	28½	28½	
33¾	20	DtEd12.73	2.73	10.7		4	28⅞	28¾	25¾	
94	93	DetrEd7.45	7.45	8.0		z100	08	d93	63	-1
07¾	95¾	DetrEd7.08	7.68	7.0		2	97¾	97¾	87⅛	
107½	105½	DetrEd9.32	0.32	8.7		2	108	100	107½	+1½
110	102½	DtEd9.73	0.72	8.7		2	102¾	d102½	120	
53¾	22	DetrEd	1.08	5.9	9	587	33¾	53¼	33⅛	
27⅛	25⅝	Dexter Crp	0.88	2.4	28	371	28⅞	26¾	26¼	-⅛
20⅛	28¼	Diag Prods	0.40	1.4	22	20	28⅛	29¼	29½	+⅛
48¾	48⅛	Dial CpDel	1.12	2.6	44	247	u43¾	43	43⅝	+½
11¼	6¾	Dial Reit	0.20	6.3	67	364	11	10¼	10¼	+⅛
10¾	17	Diamond Sh	0.62	2.7	19	78	19¾	19¾	18⅛	
12⅞	5¾	Diana Corp			14	120	0⅞	0⅞	0¾	-⅛
63¾	59⅞	Diebold	1.68	2.0	21	405	u65	64	64¼	+1
10¼	17¼	Digital Cm			10	1345	19⅝	10¼	19¼	-⅞
43⅛	22¾	Digital Eq				24748	41¾	40	40½	-½
49⅛	47¼	Dillard Dp	0.08	0.3	24	2642	48⅛	47⅞	48	-⅛
7¼	5¾	Dime Sv NY			1d	431	u7⅝	6⅛	7⅝	+⅞

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
46⅞	47⅛	FstChACPC	3.50	7.2		40	u49¼	48⅛	48⅛	+¼
90	63⅛	FstChicpC	0.60	7.2		2	u90	90	60	
33½	36	First Chic	1.20	2.0	11	4158	u40⅛	33¼	48⅛	+1⅛
48⅛	42⅞	First Fid	1.32	2.0	13	1573	u47½	46¼	47⅛	+1¼
30⅝	33⅞	Fst Fd 2.1	4.34	12.3		66	u37	60	27	+1⅞
13⅝	12⅝	First Fnl	2.08	14.8		298	u14⅛	13⅞	14⅛	+⅝
41⅞	39⅞	First Fn M	0.10	0.2	16	1675	46⅝	46¾	46½	+⅛
00⅛	44½	First Ints	1.20	2.3	44	8028	u52⅛	46⅛	61⅞	+2
43⅞	41⅞	First IntB	3.06	7.2		26	43	42⅞	42	
0½	0⅞	First Miss	0.20	3.3	228	220	0⅛	0	0⅛	+⅛
10⅛	10¼	Fst Phil F	0.57	6.5		266	10⅛	10⅛	10⅛	-⅛
28⅛	53	First U Pf	4.15	7.6		248	55	54⅛	54⅞	+⅛
10	9	First U Pf	0.72	7.3	9	230	u10	0⅛	0⅞	
45⅛	41⅞	First Unio	1.40	3.1	13	2587	u45⅛	48	45⅛	+⅛
38¾	30⅛	First Virg	1.04	2.8	13	898	u38¾	37⅛	37½	
32½	90⅞	Firstar Co	0.86	2.7	13	479	u32⅛	32	32⅝	+¼
102½	101½	Firstar Wl	7.18	7.9		4	u102½	0101½	102½	
64⅛	31⅛	Fleet Finl	0.90	2.6	23	1862	u34⅞	34	34¼	+⅝
49⅛	44⅝	Fleetwood	0.82	1.8	23	466	46¾	47⅞	46½	+⅛
30⅛	30⅛	Fleming Co	1.20	3.7	16	460	32⅜	32⅞	32⅛	
44	42¼	Flightsfty x	0.36	0.8	17	207	43	42¼	42⅞	-⅛
32¾	31¼	Florida Pr	1.94	6.1	17	640	31⅞	31⅛	31⅞	+⅛
90½	16¼	Flowers	0.74	3.7	19	363	20⅛	10⅝	10⅞	-⅛
42⅝	39⅞	Fluor Corp	0.48	1.2	24	2998	41¼	48⅛	41⅞	+⅛
33⅝	29⅞	Foote C&B	1.20	3.7	10	74	32⅝	32⅛	32⅛	-¼
8⅝	6⅛	Foothill G			6	104	6½	0½	6½	
48⅛	43	Ford	1.60	3.4	60	11684	u47⅛	46⅞	47⅝	+1⅛
11½	11	Fortis x				120	11⅞	11⅛	11⅞	-⅛
29⅛	27⅛	Foster Whe	0.60	2.2	20	734	27¾	d27¼	27¼	
9⅞	0⅛	France Gro	0.04	0.4		219	u9⅞	9⅛	9⅛	
7⅞	7⅝	Frankl Pr	0.63	7.0		129	u7⅞	7⅛	7⅞	+⅛
30¾	33½	Frankl Re	0.23	0.6	22	1796	35⅛	60⅛	60⅛	+⅛
33⅞	23⅝	FredMeyer			16	57	60⅛	32⅞	32⅞	+¼
7⅞	8¼	FredrickS	0.60	0.7	12	29	7⅛	7⅛	7⅛	
48⅞	27⅛	FreepMcMR x	1.68	4.7		7	08⅛	39⅞	40¼	+1⅛
16	17	Freep McM	1.25	6.0	10	663	18⅞	16⅛	15⅞	+⅝
60⅛	24⅛	FstChi5.75	3.75	0.7		9	u56⅛	56⅛	56¾	+1⅞
73	71⅛	FundAmEnt	0.68	0.0	17	22	73¼	71⅞	72¾	+⅛
13¾	12	Fuqua Ind	0.36	2.9	9	01	12⅛	12¼	12¼	
12⅛	11¾	Future Gmy	0.28	2.3		234	u13¾	12	12¾	

- G -

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
46⅛	45⅞	GATX 2.875 x	3.88	7.9		10	49⅛	49	49¾	-¼
33	31⅛	GATX Corp	1.30	4.1	28	253	32	31⅛	32	+⅛
60⅞	54⅛	GEICO Corp	0.30	0.9	23	69	60⅛	64⅝	65⅛	+⅛
6¾	6⅝	GRC Intl			13	147	u8⅞	6	6⅛	
53⅞	52⅞	GTE $2 CCP	2.00	3.7		2	u53⅛	60⅞	53⅞	+¼
35⅛	64⅞	GTE	1.82	5.2	17	6505	35⅝	08	35⅜	-¼
34⅝	33⅝	GTE 2.475	2.48	7.2		10	24¾	64¾	34⅝	
18½	17½	GTE F 1.25 x	1.25	7.0		6	17⅞	817⅛	17⅛	+1
10⅞	10⅛	Gabelli Eq	1.24	11.7		489	u70⅛	10⅛	19⅛	
29¼	90½	Gallagher	0.64	2.4	16	601	27⅛	25⅞	27	+1¼
0⅛	6⅞	Galoob Lw	1.70	17.4		4	u9⅞	0⅞	9¼	
3⅞	3⅞	Galv Hstn	8.04	1.1	10	155	3¾	3⅛	3¼	
64	60⅛	Gannett Co	1.28	2.4	22	4060	u54½	63	53	-1
34⅞	31⅛	Gap Inc	0.32	0.0	21	5668	u35	34⅞	34⅞	+⅛
12⅛	11⅞	Gemini I I	2.84	31.8		60	12⅛	12	73⅛	+¼
15½	14½	Gemini II	0.30	1.9	6	120	u15⅛	15¼	15½	+½
12⅛	11¼	Gencorp	0.60	6.0	17	338	12	11⅛	12	+¼
32	29⅛	Gen Am Inv	4.95	17.3		133	29	d28⅛	28⅝	-1¾
38⅛	34⅝	Gen Cin z	0.56	1.3	25	1347	37½	37⅛	37⅞	-⅛
111¾	103⅞	Gen Dynam z	1.60	1.4	10	1074	u113⅝	111	112⅝	+1⅞
87⅛	84	Gen Elec	2.52	3.0	15	6355	85⅝	84¼	84¼	-⅛
9¼	8⅛	Gen Host	0.36	4.1	32	663	0	d8¾	8⅝	-⅛
18⅛	17⅛	Gen House	0.32	1.7	17	63	u10½	10⅛	18⅝	+⅛
69⅞	67⅞	Gen Mills	1.68	2.8	21	771	68⅞	68¼	68½	-½
38⅞	32⅛	Gen Mtrs	0.80	2.2		34047	u37⅛	36	90⅛	+1⅛
59	63	Gen Mtrs 8	8.60	6.5		5	58⅞	60⅛	63⅞	+½
32⅞	30⅛	Gen Mtrs E	8.36	1.1	27	2637	32⅛	31⅞	31⅝	-½
26⅛	24⅛	Gen Mtrs H	0.72	2.7	16	3655	u26⅛	26½	26⅛	-⅛
44½	43½	Gen Mi 3.7	3.73	8.5		z100	u44½	44⅛	44⅞	
27⅞	25⅛	Gen Publi	1.63	6.0	15	3017	26⅝	28½	29⅝	-⅛
117½	112¼	General Re	1.80	1.6	10	537	118	114⅛	118⅛	+½
64⅞	63⅛	Gen Signl	1.80	2.6	17	609	u65	64¾	64¾	+¾
39⅞	37	Genentech			29	1265	33	38¾	38⅞	-⅛

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10¼	0	Genesco			32	291	18	9⅞	9⅞	-⅛
11⅞	10½	Geneva St			12	491	11	10⅝	11	+⅛
6	4⅛	Genrad Inc			6	988	u6⅛	5⅛	5⅞	-⅝
35⅝	32½	Genuine Pa	1.00	3.9	18	917	35	34½	34⅝	-⅛
⅞	¼	GEO Intl			0	52	⅜	⅜	⅜	+⅛
28⅛	27¾	GrgiaP2 8	2.60	8.6		4	u28¾	28½	28¾	
25⅞	25½	GrgiaADJA	1.83	7.1		3	25½	d25⅛	28⅝	+⅛
73¾	21⅞	Grgia Gf			18	831	22⅝	22⅛	23⅛	-⅛
62⅛	55	Grgia Pac	1.60	2.7	52	5036	20¼	58⅛	60	+⅝
25¾	24⅝	GrgiaP Pf	1.58	6.3		10	25⅛	25⅛	25⅛	
25⅛	25	Grgia Pwl	1.89	6.7		8	u25¼	25⅛	25⅛	
98¾	97½	GrgiaP7.8	7.80	0.0		3	97¼	97⅛	97¼	
97	94	Grgia7.72	7.72	8.0		z160	95½	95½	96	+½
27⅝	27	GrgiaP2.43	2.43	8.9		18	27¼	27¼	27¼	
31	29⅝	Gerber Prd	0.82	2.7	17	3320	30⅝	30⅛	30¾	-½
11⅛	10¾	Gerber Sci	0.20	1.7	47	312	u11¾	11½	11¾	+⅛
11⅛	10⅛	Germany Fd	0.39	3.4		324	11¾	10⅛	11⅛	-⅛
12⅛	10¾	Getty Petr	0.06	0.5	19	8	11½	11⅛	11⅞	-⅛
11⅞	8⅛	Giant Grp			16	3	u11⅛	11⅛	11⅛	+⅛
6¾	5⅛	Giant Inds	0.30	6.2	7	57	u6⅞	5¾	0¾	
57⅛	53¾	Gillette	9.73	1.3	25	2559	57	56½	56⅞	+¼
3⅛	3⅛	Gitano Grp			0	61	3⅝	3⅛	3⅝	
24⅛	21½	Glaxo ADR	0.80	4.2	16	2287	22⅛	d21½	21⅛	-⅝
15⅞	15	Gleason Co	0.40	2.5	41	24	15⅞	15½	15¾	-⅛
3⅛	2¾	Glenfed In	0.66	17.1		06964	u3⅛	3	3½	+⅝
7⅛	7	Global Gov	0.87	12.2		203	u7¼	7¾	7⅛	-¾
0⅝	6⅛	Global Inc	0.66	8.8		270	u9⅝	8⅝	0⅝	
2⅞	2¾	Global Mar			6	891	2⅛	2⅝	2¾	
7⅝	7⅛	Global Yld	0.80	10.7		307	u7⅛	7½	7½	-⅛
48¾	41	Gldn W Fin	8.20	0.5	10	2699	u48¾	45¼	47⅞	+2¾
61	48¼	Goodrich	2.20	4.5	12	87	49⅛	49¼	49⅛	-⅛
61⅛	49	Goodrc 3.5	3.50	6.8		21	60¾	90¾	60⅛	
70¼	65⅝	Goodyear	1.00	1.6	12	3890	67⅝	66⅛	66⅛	-⅛
0⅝	6⅛	Gottschalk			43	124	0	d8¾	8	+⅛
48¼	37¼	Grace W&R	1.46	3.7	42	2252	39	38¼	38¼	-1
60¼	20¼	Grainger W	0.80	1.1	22	506	20⅞	58½	58⅛	-⅛
25	33⅛	Grea A&P	0.80	3.2	23	250	u25¼	24⅞	24⅞	
9⅝	6⅞	Great G Ec	0.11	1.2		276	u9⅝	9⅛	9¼	
76½	66¼	Gt Lakes C	0.32	0.5	23	896	69¾	69¼	69¾	+½
66½	62¼	Gt Nth Iro	5.48	0.7	18	31	62¾	d62	62¾	-⅝
17⅞	15¼	Gt West Fn	0.92	4.9	11	1173	u19⅛	17⅞	16⅞	+1
30	27⅛	Green Mt P	2.10	6.5	13	39	32¾	32¼	32½	+¼
63⅞	46½	Green Tree	0.65	1.2	11	362	u54¼	53¼	30¾	+¾
16½	18¼	GreinerEng	0.24	1.3	24	31	u18¼	18⅛	18⅝	+¼
14	12¾	Grow Group x	0.24	1.8	16	258	12¾	13½	13½	
8¼	7½	Growth Spn	0.15	1.8		400	u8¾	0⅛	8¼	+¼
⅞	½	Grubb & El			0	091	⅛	⅞	¼	
25⅝	24¾	Grumman	1.00	3.9	8	616	u26⅝	24⅞	25¼	+⅝
15⅛	12	Guardsman	0.30	2.5	33	42	13	12¼	12⅞	+¼
23½	24	Guilford M	0.00	2.4	12	220	26⅛	24¾	24⅞	

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
20⅛	17⅞	Inter Reg	0.16	0.5	3	168	19⅞	19	19⅛	+⅛
19⅞	18⅛	Intercap	1.68	8.6		97	19⅞	19⅛	18½	+⅛
4⅛	3⅞	Interlake			4	522	u4⅛	4⅛	4⅛	+⅛
01⅞	48⅞	IBM	4.84	0.6	9	3624	50¼	47⅛	48⅞	-⅛
18¾	13⅞	Int Fam B			12	700	u18⅛	16⅛	15⅞	+⅛
108¾	104⅛	Int F&F	3.00	2.0	22	245	107½	106⅞	107⅛	+¾
27½	23⅞	Int Multi	0.80	3.0	13	110	27	90⅛	25⅞	-⅛
69⅞	63⅞	Int Paper	1.68	2.7	52	2523	60⅞	61⅞	60	-⅝
24⅞	31½	Intpublic	0.48	1.3	24	852	u35½	34¾	35⅝	+¾
0⅞	7⅞	IntersMun			7	67	0⅞	6⅛	6⅛	-⅛
31⅞	56⅛	IntstPw	3.08	6.7	16	29	31⅛	31⅞	31⅞	+⅛
11¼	10½	Intertan			1	48	10½	010	10½	+⅛
68½	46⅞	IntlGameT			83	3383	u58¼	57⅛	58	-⅛
12⅞	12	Int Rectl			53	274	12⅛	12½	12⅛	+⅛
7¼	6½	Int Techn			34	628	7	6⅞	6⅞	-⅛
30	28½	IntstP2.28	2.28	8.0		6	28½	d28⅛	28½	
87⅞	82½	Ionics			36	138	84½	84	84	-⅛
22½	27⅞	Iowa I G&E	1.73	7.7	16	245	23⅝	32⅛	22⅛	+⅛
35	24⅞	Ipalco Ent	1.96	6.5	16	75	30⅞	30⅛	30⅞	+⅛
6⅞	6½	Irish Inve	0.29	3.4		63	u6⅞	6⅛	6⅛	-⅛
6⅞	7⅛	Italy Fund	0.57	6.5		1599	u8⅛	6⅞	6	+⅛
55	54⅛	Itel 3.375	3.38	5.9		6	87⅛	57⅛	87⅞	
25¼	22⅝	Itel Corp			11	609	25⅛	24⅞	24⅞	-½

- J -

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
45¼	41⅞	J River PF x	6.35	7.9		21	43⅛	42⅛	42⅛	-⅛
43⅛	42½	J River L	3.60	0.1		24	43⅛	43	43	
4	3⅞	JWP Inc				01875	3⅞	3½	3⅞	
22½	19⅛	Jackpt En x	0.42	1.0	28	275	90⅛	22½	22½	-⅛
27⅞	25⅞	Jacobs Eng			64	1082	u27⅛	d25⅛	26⅞	+⅞
7⅛	0⅛	Jakarta Gr	0.08	1.2		63	8⅞	6⅝	6⅝	+¼
3⅝	2⅛	Jamesway			31	903	3⅞	d3	3⅛	-⅛
9	7⅛	Jap Otc	0.16	2.4		33	7⅞	7⅛	7⅞	-⅛
48	46⅛	Jefferson P	1.36	2.8	12	358	48¼	47⅛	47⅞	-⅛
99⅞	96	JrsCPw8Pf x	8.00	8.2		z108	98	d96	97½	+1½
27⅛	30½	Jersey8.75	2.10	0.5		6	28¾	25⅛	25⅛	
100	96¾	JrsyP7.88 x	7.88	7.9		3	08⅛	d98⅞	100	+3¼
47½	43¼	Johnson Co	1.33	2.9	16	1548	48¼	46⅛	48⅛	+⅛
00⅞	46⅛	Johnson	0.92	2.0	18	7999	46⅞	45¾	45⅞	-1⅛
14⅞	15⅛	Johnston	0.60	3.6	12	132	14¼	13⅞	13⅞	-⅛
27⅛	25⅞	Jostens In	0.88	3.2	19	3803	u27¾	28¼	27⅛	+⅛

- K -

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
13	13¾	KLM R Dtch	0.61	3.4	4	778	u15	14⅞	14⅞	
24⅞	22⅛	K Mart Crp	0.92	3.9	12	1487	24	23⅝	90⅝	+⅛
28⅛	26	KN Energy	1.32	4.5	18	356	u29	28½	28	+⅛
81	59	KanCit 4.5	4.30	7.8		2	u61	60½	59⅞	
31¾	20⅞	KanebP Pt	2.20	10.1	6	29	u21⅞	21½	21⅞	+⅞
9	6½	Kaneb Sv	0.90	10.0		3	0½	d6½	6¾	
3¼	3⅛	Kaneb Serv			13	925	u3⅞	d3⅛	3¼	-⅛
22⅞	22	KanCyP	1.44	6.4	20	488	22½	22¼	32⅛	-⅛
14½	13½	KanCyS 4%	1.60	7.1		2	u14½	14½	14	-½
01⅞	46⅞	KansasS In	0.60	1.2	18	107	51⅝	60⅞	31⅛	-¼
10¼	8½	Kasler	0.70	1.0	15	193	10⅞	10⅝	10⅛	-¼
21¾	20¼	Katyind	0.28	1.2	196	106	u21⅞	21	21⅝	+¼
16⅞	16	Kaufman&Br	0.30	1.5	23	3480	u16⅞	16¾	16⅞	+⅛
9⅝	8¼	KI Ben Aus	0.84	0.0		118	u9⅝	9¼	0⅛	
67¼	62¾	Kellogg Co	1.90	2.1	21	8057	63⅛	d61⅛	81¼	-1½
27⅞	23⅝	Kellwood	0.80	3.1	13	125	26⅛	26⅛	26⅛	-⅛
10⅞	10¼	Kemp Mufin	1.08	9.9		715	u11	10⅞	10⅞	
31⅞	26¼	Kemper	0.92	3.0	16	611	30¼	30¼	30¼	+⅛
9⅞	9¼	Kemper Hi x	0.96	10.0		57	u9⅞	0¾	9⅝	+¼
9	8⅝	Kemper IGv	0.76	6.6		247	0⅞	0⅞	0⅞	
13⅛	12⅝	Kemper Mul x	0.87	6.7		36	u13⅛	13⅛	13	
12⅞	12½	Kemper Str x	0.90	7.1		32	u12⅞	12⅝	12⅝	
29¼	26½	Kennametal	1.16	3.9	26	463	u29¼	28⅞	29⅝	+⅝
19⅝	18⅞	Kerr G 1.7	1.70	0.7		2	19½	18⅛	18⅛	
45⅛	42⅛	Kerr McGee	1.52	3.5	20	561	43¼	42⅛	43	+⅛
39	37½	Keycorp	1.04	3.7	18	947	u39	38⅞	39	+⅝
10⅛	0⅛	Keystn Con			4	0	u10⅛	10⅛	10⅛	+⅛
25⅛	24¼	Keystn Inl	0.68	2.8	30	145	24⅞	24⅝	24⅝	-⅛
82	59⅛	KimberlyCl	1.72	2.8	17	643	61⅛	60⅞	60⅞	-⅛
3	2½	Kimmins En	0.03	1.2	83	53	2⅛	d2½	2½	-⅛

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
35½	32⅝	King World			14	172	u35½	35¼	35⅛	-⅛
61¾	57¾	KnightRidr	1.40	2.3	22	1074	u61⅛	20⅝	60⅞	-⅛
12⅛	9⅞	Knogo Corp	0.10	0.8	39	68	u12¼	11¼	11⅞	-¼
⅞	⅝	Koger Prop	1.00	213.2	0	241	⅞	⅛	⅞	+⅛
6¼	5¼	Kollmorgen	0.00	1.3	7	194	0⅛	0	6¾	
14⅞	13½	Korea Fd	0.47	2.2	36	265	14¾	14½	14⅝	+⅝
18⅞	14¼	Kroger Co			20	2376	u18⅞	10⅝	18¾	+½
26⅛	27⅞	KU Energy	1.56	5.5	14	118	u28¼	28¾	28¼	-⅝
18⅝	13¾	Kuhlman Co	0.60	4.1	12	33	15¼	14¾	14¾	+⅛
70½	68½	Kyocera CP	0.80	1.2	21	4	68½	28½	28½	+¼
19⅞	18⅛	Kysor Indu z	8.40	2.1	25	118	u19⅝	18⅛	19¾	+¾

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1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10⅝	9⅞	LA Gear			2	496	10½	10¼	10¼	-⅛
35¼	33¾	LG & E En	2.01	3.0	18	20	35	34⅞	34⅞	
11⅞	10½	LSI Logic				41370	11⅝	11¼	11½	+¼
2⅞	2½	LTV 5.25				20	2⅛	2⅞	2¼	+⅛
¾	½	LTV Corp				11176	u¾	⅝	¾	+⅛
⅞	⅞	LTV 1.25				10	u⅞	⅞	⅞	-⅛
⅞	⅝	LTV 3.06				6	⅛	⅞	⅞	-⅛
2⅛	2¼	LTV 5.20				7	2¼	d2¼	2⅜	-⅛
22⅞	20⅛	La Quinta	0.82	3.6	24	717	22⅛	22½	22¾	+¼
8⅝	7⅛	LaQnta Mtr	0.80	0.6	26	110	0⅞	9⅛	9¼	-⅛
27	25¾	LaZBoy	0.60	2.2	21	14	u27¼	27	27¼	+¼
5⅛	4⅛	Lac Minls	0.08	1.8	72	3917	4½	d4⅛	4⅝	-⅛
41⅛	48⅛	Laclede Gs	2.40	0.6	17	64	41¾	41⅛	41¾	-⅛
15⅞	14½	Lafarge	0.30	2.6	25	28	15	14⅞	14⅞	-⅛
6¼	5½	Lamson & S			6	100	8	5⅞	5⅝	-¼
28⅛	27¼	Lands End	0.20	0.6	14	80	27⅞	d26½	26⅛	-¼
14¾	13⅛	Lawter Int	0.46	2.9	22	176	14	13⅞	13⅞	-¾
10¼	14⅝	Learonal	0.52	3.2	15	57	16⅝	15⅞	16	
31¼	29⅞	Lee Enterp	0.00	2.6	16	26	u31½	31	21	-¼
26⅛	25¼	Legg Mason	0.40	1.5	6	26	26⅛	25⅞	26⅞	-¼
30¾	56⅛	Leggett & P	0.48	1.4	23	141	20⅞	20¼	38½	-⅝
⅝	0.06	Leis&Tech			0	260	0.06	d⅛	⅛	-⅛
30	27	Lennar Crp	0.12	0.4	17	115	29½	25¾	29⅛	
12⅞	12	Lesley Fay			6	503	12¾	12¼	12⅛	-¼
1	⅞	Liberte In			0	105	⅞	⅞	⅞	
11¼	10⅞	Liberty AS	1.07	9.8		289	10⅞	d10⅛	10⅞	
28⅞	26	Liberty Cp	0.85	2.0	11	61	28⅝	28⅝	28¾	
16¾	14⅝	Lifetime			29	203	u18¼	18⅛	18½	-⅛
63	56⅛	Lilly	2.42	4.1	20	8630	60	d56	58¼	-1½
29¼	28¾	Limited	0.28	1.0	26	6716	29⅛	28¾	29	+⅛
73¼	70¾	Lincn 70	5.84	4.2	11	321	u73⅝	72¼	73⅝	
17⅞	18⅞	Lincn NtFd	2.14	12.4		19	u17⅞	17¼	17¼	
64	63	LongIL PfB	8.00	7.8		z160	63	d63	66½	+2½
46½	43⅞	Litton				101233	44⅛	d43⅛	48⅛	-⅛
42⅞	26¼	LizClaib	0.40	1.9	15	2600	48½	38¼	46½	+¼

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
62⅛	51½	Motorola	0.44	0.7	28	1283	u68	60¾	61⅞	+½
1⅞	1⅛	Mug & Real			0	27	1½	1½	1½	
0⅞	0⅞	Municipl x	0.67	0.0		28	u9⅛	0⅞	8¾	+¼
13¾	12¼	Munistanc x	0.89	6.6		91	u13⅛	13	13	-⅛
60⅛	33	Murphy Oil	1.20	3.5	22	2385	24⅛	33½	34	+⅛
13	14⅛	Mutual Of	1.15	7.7	1	32	14⅞	d14⅞	14⅞	
17	15⅛	Myers LE	0.20	1.2	8	11	u17	10⅞	17	+⅛
60⅞	28½	Mylan Lab	0.12	0.4	48	931	60⅝	30¾	30⅛	+⅝

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1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
28⅛	28	NBB Bancp	0.80	5.7	0	149	90⅛	60¼	26¼	
70	66⅞	NCH Corp	1.00	1.4	14	7	69	69	69	
105	101¼	NYSE 6.6	8.80	6.5		z160	160¼	103½	164	-1
63	48⅞	Nacco Ind	0.64	1.3	19	40	49⅛	d48⅝	49⅛	+1
38⅞	34	Nalco Chem	0.64	2.5	16	2730	34⅝	34¾	34⅛	-⅛
28⅞	27⅛	Nashua Crp	0.73	2.8	174	112	28	d27½	27⅞	-⅜
70¼	14⅝	Nt Hlth Lb	0.22	1.6	14	4911	17½	17⅛	17¼	+⅛
63⅛	49½	NationsBnk	1.69	3.0	56	6421	u53½	61¼	63⅞	+1⅛
33¾	31⅞	N'wideHlth	2.30	6.0	16	252	33⅝	33⅞	32⅞	+⅛
26¾	25¼	Nat Austra	1.53	6.1	6	17	25⅛	25¼	23¼	-⅛
00½	48⅝	Nat City x	2.39	4.1	12	351	u60½	60	30⅛	-⅛
1⅝	⅞	Nat ConvSt	0.26	64.8		02237				
6⅞	6¼	Nat Educn			18	2991	5½	d5⅞	5½	
⅞	⅞	Nat Enter			0	17	⅜	d⅞	⅞	+⅛
30⅞	90⅞	Nat Fuel	1.50	5.0	15	161	30⅝	30	30	-⅛
3⅝	1⅝	Nat H'tage			58	68	2⅛	3	2⅞	-⅛
13¾	12½	Nat Intergy			33	227	u13¾	13¼	13¾	+¼
12⅞	8½	Nat Med E	0.48	4.6	18	4640	10⅝	10½	10½	
64⅞	60	Nat Presto	2.55	4.7	12	270	u54⅝	63⅞	54¼	
31¾	46	Nat Serv Pl	4.60	7.0		22	60⅝	30⅛	60⅛	-⅛
11⅝	10⅛	Nat Semi				144016	11⅛	11⅛	11⅝	+⅛
27⅞	25¾	Nat Svce	1.64	3.0	17	1783	27¼	27	27	-¼
3⅞	3	Nat Stand			1	15	3¾	d3	3	-¼
2⅛	2¼	Navistar			2	581	u2⅛	2⅛	3⅛	
⅞	⅜	Navistar93				90	⅞	d⅞	⅞	
⅞	0	Navistar W				54	u⅞	⅞	0	
40⅛	34¾	Navistar G	6.60	15.0		77	46	38¾	46	+⅞
25⅞	31⅛	NBD Bancp x	1.06	3.2	18	2598	u34¾	60½	60½	+⅛
16⅞	17½	Neiman Mar x	0.20	1.1	37	179	u18⅛	18⅛	19½	-⅛
16⅛	11⅛	Nerco	0.64	5.6	3	422	11⅞	d11½	11⅝	-¼
10	8⅞	Network Eq			25	938	9⅞	0	0½	+½
23¾	23⅞	Nevada Pwr x	1.60	6.6	16	340	23½	25¼	23⅞	+⅛
4⅛	4	New Am Hl	0.00	12.1		249	u4⅞	4¼	4½	
30⅝	60⅞	New Eng El	2.10	0.7	13	226	38⅛	37⅞	38¼	+½
10⅞	9½	New G'many	0.33	3.1		898	u10⅛	10¼	10⅞	
24⅞	24	New Jsy Rs	1.52	6.3	14	107	24½	04¼	64¼	+⅛
24⅞	23¼	New Plan R	1.27	8.3	23	301	24⅛	24	24⅛	+⅝
0.24	0.18	Nw Valley			0	101	0.21	d0.18	0.21	
8½	7⅞	N Valley A				15	u9	6½	8	+¼
1⅞	1⅛	N Valley B				2	1⅜	d1⅛	1⅜	
32⅛	31⅛	NYSE&Gas	2.16	0.6	14	5260	u32⅞	32⅛	32⅛	
43	38⅝	Newell	0.60	1.4	22	330	42⅞	42⅛	42⅛	-¼
14⅞	13½	Newhall	0.40	2.8	19	372	u13⅛	14⅛	16⅛	+⅞
31⅞	28	Newmont Gd	0.05	0.2	28	827	29	28¼	28⅛	+½
40⅞	27	NewmontMng	0.80	1.8	23	581	37¾	37⅛	37¼	+⅛
48⅞	25	News Corp	0.14	0.4	17	805	38¾	38⅞	38¼	
69¼	63½	NewsCpPf	3.50	5.2		12	60⅛	66⅛	67	-1¼
40½	44	NiagM3 6	3.63	8.0		z160	44	d44	46	+1
18¾	18⅞	NiagM	0.60	4.1	12	886	19⅝	19½	10⅝	
87½	78⅝	NikeB	0.80	1.8	18	1948	84⅞	83⅝	84	-⅛
28⅞	26⅛	Nipsco Ind	1.32	4.6	14	345	u28⅞	28¼	20⅞	+⅛
8⅛	4⅛	NL Inds	0.20	3.0	75	128	6½	6⅝	5¼	-¼
17⅝	16¾	Noble Affl	0.16	1.0	19	846	17	16⅞	75⅛	
6⅞	6	Nord Res			16	493	8½	0⅞	6½	
84½	61⅞	Norfolk S	1.80	2.9	60	1097	60⅞	62⅛	63	-½
23¾	21¾	Norsk Hydr	0.47	2.0	27	806	u24⅛	23⅞	24	+¼
5¾	4¼	Nortek Inc	0.10	2.0	2	5	3⅛	5⅛	3⅛	-⅛
0	7⅞	Nth Fork	0.48	5.1	2	719	u9	8⅛	9⅛	+⅛
20⅞	19⅛	N'eastFed				13	20¼	20¼	28⅞	
38⅛	25½	N East Util	1.75	6.8	13	578	u28⅛	25⅝	28⅝	-⅛
44	42⅛	Nth St Pwr	2.52	5.9	19	133	43⅞	43¼	43⅛	-⅛
⅞	½	Northgate			0	48	½	0½	¼	
30½	33	Northrop	1.20	2.4	7	528	u35⅛	64⅞	36⅛	+⅛
28	26⅞	Nrthn Pub	1.62	6.0	76	28	28⅞	25⅛	29⅞	+⅛
47⅞	41¼	Norwest Co	1.16	2.7	12	2826	43⅝	42½	40½	+⅞

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
7⅛	6¼	Nova Corp	8.94	3.3	4	124	6⅞	6⅝	0⅞	
28⅝	19⅝	Novacare			23	1465	20	19½	20	
01	87¼	Novo NorD	8.54	0.6	16	41	u92¾	92¾	92⅛	+1⅛
10	15½	Nu Ca Mun x	1.02	6.3		64	15⅛	15⅝	15¾	
18⅝	16¼	Nu Ny Mun x	1.08	6.4		16	u17	16⅞	17	+¼
81¼	76	Nucor Corp	0.28	0.3	46	364	81⅛	79⅞	80½	+¾
24½	23¾	NUI Corp	1.58	6.5	14	53	u24½	24⅛	24⅛	-⅛
11½	10½	Nutmeg			17	271	11⅛	10¾	18⅞	+⅛
10¼	15¾	Nuv Cal x	1.00	6.5		7	18	15⅞	15⅞	-⅛
12	12¾	Nuveen C I x	0.73	5.6		4	12½	d12½	12½	
13⅝	12⅜	Nuveen M I x	8.82	8.3		15	13	13	13	
18⅝	18¼	Nuveen M B x	1.13	0.8		198	u18⅛	016¼	16⅞	+⅛
11⅝	11⅛	Nuveen M M x	0.28	0.1		0	11⅛	11¼	11⅞	
18⅞	16⅛	Nuveen N P x	1.09	0.5		46	16¼	16¾	18⅞	+¼
18½	15½	Nuveen P P x	1.08	8.6		551	u16⅛	15⅞	16	
17⅛	16⅛	Nuveen P I x	1.18	6.6		251	u17⅛	17	17⅛	
28	26⅞	Nymagic	0.40	1.2	18	25	27½	26¾	26⅞	-⅛
86⅛	83¼	Nynex Corp	4.64	5.5	23	2368	84⅝	84	84⅛	-⅛

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1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
9	7⅛	O H M Crp			43	184	8⅞	8¼	8⅞	-⅛
2⅞	2⅛	Oak Inds			23	539	u2¾	2¼	2⅛	
20⅞	18⅞	Oakwood Hm	0.08	0.4	16	257	20	19¾	20	
17⅞	18⅞	OccidPet	1.00	5.7	36	6859	u17⅞	17½	17⅞	+⅛
34¾	20¼	OfficeDepot			26	534	33¾	32¼	30	
22⅞	22	Ogden Cp	1.25	5.5	18	988	u23	22½	22⅞	+⅛
33¾	10½	Ogden Proj			12	184	20¼	20	20¾	-⅛
28⅝	22¼	Ohio Edisn	1.50	6.5	14	1149	23¼	23	23⅛	
59	54½	OhioE54.4	4.48	8.0		z100	55¼	55	55	
57½	56	OhioE4 20	4.28	6.1		2	56⅞	56½	56½	
90	88	OhioE7.24	7.24	8.0		2	88	d88	90	+2
90½	89¼	OhioE7 20	7.28	8.2		z100	90	90	90	
103¾	101	OhioE8.64	8.64	8.3		2	u103½	101¼	103½	
104	102¼	OhioE9.12	0.12	8.0		z100	102¼	d102¼	102	-¼
24¼	33	Oklah G&E	2.66	7.8	13	517	24⅞	33⅛	34	
48¼	42¾	Olin Corp	2.20	5.1	15	133	43¼	42⅞	42⅞	-⅛
31⅞	28¼	Omnicare	0.14	0.5	41	108	29⅞	29¼	29¾	-⅛
43⅞	39¾	Omnicom	1.24	2.9	19	1002	u43¼	42¼	42⅞	+¼
13¾	12⅛	Oneida Ltd	0.48	3.8	14	107	12⅞	12⅞	12⅛	-⅛
16	16	Oneok Inc	1.00	5.3	15	d15	u16⅛	18¾	18¾	
23⅛	22¼	Oppenh Cap	1.76	7.8	13	122	22⅛	22¾	22½	
10⅝	10¼	Oppenh M S	1.00	9.3		289	u10⅛	10½	70⅛	+¼
8⅞	8½	Oppenh Mul	9.79	9.0		75	6⅛	6⅛	6¼	+⅛
2¾	5¼	Orange Co			9	112	5⅝	d5¼	5¼	-¼
41⅞	48¼	Orange Rck x	2.46	6.0	13	85	41½	40⅞	41	
26	24⅛	Oregon Stl	0.56	2.2	14	229	25¼	25	25	-⅛
2⅛	2	Orient Exp			2	10	2¼	2⅛	2⅛	
48⅛	26½	Orion C1.9	1.90	4.6		3	48¼	48¼	41	
08⅞	34	Orion Cap	0.64	1.6	7	316	u36¾	36⅛	36½	+⅝

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23	22	QuestVal D	1.29	5.7		162	22⅞	22⅝	32⅛	+¼
13⅛	13¼	QuestVal P x	1.20	9.3		63	13	12½	12⅞	
26⅛	25⅛	Questar	1.08	4.1	16	172	26	25¾	25¾	-¼
60⅛	24½	Quick R'ly	0.32	1.2	9	108	90⅞	25¼	90	-⅛

- R -

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12	11⅛	RAC Incm x	1.08	9.0		131	u12	11⅞	12	+⅛
0⅞	6½	RJR Nabsco			14	2346	8¼	d8	8¼	+¼
28⅛	24¾	RLI Corp	0.52	2.0	10	2108	u28⅛	25⅛	26⅝	
2	1⅞	RMI Titanm	0.10	6.7	0	0	1⅞	d1¾	1⅛	-⅛
6¼	6⅛	ROCTaiwan	0.02	0.2		1481	u8⅞	8¾	0⅞	+⅛
3⅛	4⅞	RPS Realty	0.60	12.0	8	131	u5⅞	3	5	
48⅞	44⅝	Ralston Pu	1.20	2.7	18	997	45¼	44⅝	45¼	+⅛
41⅞	38¼	Raychem Co	0.32	0.8	73	444	39⅞	60⅞	39⅛	-⅛
28⅞	90⅛	RayJames F x	0.32	1.2	9	286	u28⅛	27	27⅛	-⅝
60	56½	Raytheon	1.40	2.7	11	1009	62⅞	62¼	52¼	+⅛
54¾	32	ReadersD 4 x	1.20	2.3	38	617	53⅛	62¼	62⅛	-⅛
4⅛	4	ReadBates			32	169	4⅞	d4	4	-⅛
14⅝	13⅛	RealEstTr	1.28	0.1	10	144	14⅛	14	14⅝	
15⅝	12⅞	RecognitEq			60	364	u16⅛	16⅞	18	+⅝
36½	22⅞	Reebok Int	0.30	0.8	15	3328	u38	60½	37⅛	+1⅝
0.18	⅛	Regal Intl			2	150	0.15	8⅛	0.18	
16	13⅛	Reich&Tang	1.62	10.4	10	60	u16	14⅞	14⅞	-⅛
0½	6⅛	Reliance	0.32	5.3	6	595	0⅞	6	8	-⅛
90¼	25½	Repsol ADR	0.95	3.0	0	607	24⅞	24½	24⅝	-⅛
48¼	46⅛	Repub N Y	1.60	2.1	11	340	48	47⅝	47⅛	-⅛
4⅛	3⅞	Rexene Cp			3	200	3¼	3¾	3⅞	
26⅞	24⅞	ReynoldsR	0.26	1.0	18	507	u28⅝	90¼	28⅝	+½
63½	63¾	Reynolds M	1.80	3.0	32	3586	30⅞	d50⅛	50⅝	-⅛
60¼	44	RhoneP ADR				3	46	49	46	
23⅞	21	RhoneP ADS	4.65	20.1		804	23⅛	90⅞	23⅛	+1¼
48⅛	43⅞	RhoneP Ror	0.80	1.8	10	1197	44⅛	43¾	44⅞	+⅛
90	19⅞	RhoneP SA	1.10	3.2		13	22⅝	29⅞	22⅛	+¼
21½	20	Rite Aid x	0.60	2.9	13	1301	20⅞	20⅛	60⅝	+⅛
13⅝	12⅛	Robert Hal			38	18	13⅛	13⅛	13⅛	+⅛
25¾	24⅛	Roch G&E	1.72	0.0	17	258	u25⅛	25	25¼	
38¾	64⅝	Roch Tel z	1.56	4.2	18	583	u38⅞	37⅞	37⅞	-1
8¾	6⅞	RochfdCtP	1.00	12.5		01629	u8⅛	7⅞	8	-⅛
30⅛	27⅞	Rockwl	0.92	3.1	13	2958	90⅞	28⅛	20⅞	+⅛
6	5⅛	Rodm&Rens			15	97	5⅞	3¼	3⅞	+⅛
34⅞	82⅞	Rohm&Haas	1.32	2.5	16	471	62⅞	28⅛	60⅞	+⅛
13⅛	11⅝	Rohr Inds			308	204	12⅞	12	12¼	+⅛
13	11⅞	RollinsEnv	0.00	0.7	22	1498	12⅛	12	12½	
90⅛	23⅝	RollinsInc	0.27	1.1	23	60	25⅛	60	26	
18⅛	14⅛	RollinsTrL	0.16	1.1	20	448	u18⅞	18½	10⅝	+¼
7⅞	0⅝	Rowan Cos			8	816	8⅛	d8⅝	8⅝	
27	26½	RoyBkScot	2.81	10.5		10	26⅞	26¾	90⅞	+⅛
01⅞	70¼	RylDutch	4.14	0.2	12	5261	70¾	70¼	79¼	-⅞
13⅝	12	Royce Val	0.08	7.1		242	u12¼	12½	13¼	+⅛
31½	28⅞	Rubbermaid	0.60	1.3	30	3004	30⅞	32⅛	56⅝	-⅛
23⅞	90	Ruddick	0.24	1.1	18	218	22	21⅞	22	
28⅛	25⅝	RussBerrie	0.76	2.8	7	157	27½	27⅛	27⅞	+⅛
32⅛	30⅝	Russell Cp	0.36	1.1	17	763	u33⅞	32⅛	33⅞	+1⅛
25	27⅛	Ryder Syst	0.60	2.1	91	840	u29	28⅛	29	+⅛
24⅛	20¾	Ryland Grp x	0.60	2.5	16	111	23⅞	23⅞	23⅝	-⅛

- S -

1992-93 High	Low	Stock	Div.	Yld. %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10¾	17⅛	S Anita Rt	1.38	7.4	26	200	18½	18	18½	+½
17⅞	17	SCOR US Cp	0.28	1.5	16	28	u18¼	18	10¼	+¼
28⅛	20	SPS Techno	1.28	0.2	33	43	u20¼	20⅝	20⅝	-⅛
13⅛	13	Sabine Rt z	1.56	11.0	10	9	13⅛	d13	13	-⅛
10⅛	0⅞	Safecard	0.10	1.0	12	239	18	9⅞	10	+⅛
18⅝	17	Safeg'd Se			0	01	u18⅞	18⅛	19¼	-⅛
24¼	23⅛	SafetyKln	0.34	1.4	29	1307	23⅞	22½	23⅞	-⅛
14	12⅛	Safeway			48	1865	13⅛	12⅞	13	+⅛
2⅞	2⅛	SafewayW96				127	2⅛	2½	2⅛	
39	37½	StJoePaper	0.20	0.5	44	27	38⅛	38½	38⅞	+⅛
34⅛	31	StJosL&P	1.72	0.3	18	29	32⅞	60⅞	32⅞	+⅛
77½	75⅞	St Paul's	2.72	3.3	10	872	u78¼	76½	77⅞	+1
0⅞	8¼	Salant Crp			3	22	8½	0⅞	8½	
78¼	68⅝	Sallie Mae	1.20	1.6	17	2327	74½	73⅛	73⅛	-1⅛
13¾	13¼	Salomon Br	1.00	7.8		183	13½	13⅛	13⅛	-⅛

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NYSE COMPOSITE PRICES

Continued from previous page

Price data supplied by Telekurs.

Yearly highs and lows reflect the period from Jan 1, excluding the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

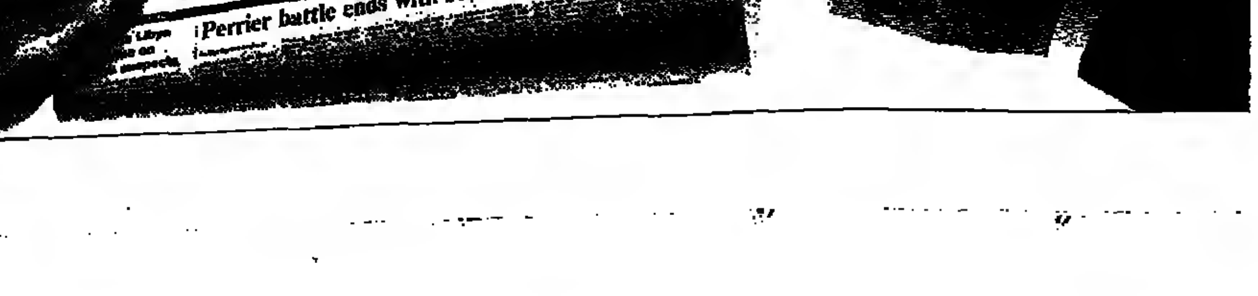
a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls-sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE PRICES

3 pm January 19

NASDAQ NATIONAL MARKET

3 pm January 19



AMERICA

Rally in bonds supports Dow despite IBM news

Wall Street

A BIG fourth quarter loss at IBM unnerved US stock markets early yesterday even though it had been expected, but a rally in bond prices and news of recovering bank earnings helped share prices recover, *writes Patrick Harverson in New York.*

At 1 pm, the Dow Jones Industrial Average was up 2.43 at 3,277.34, well off its low for the morning session of 3,254.37. The more broadly based Standard & Poor's 500 was down 0.19 at 436.65, while the Amex composite was 0.37 firmer at 404.16, and the Nasdaq composite was up 0.44 at 698.57. Trading volume on the NYSE was 164m shares by 1 pm.

In the absence of fresh economic statistics, the attention of investors was focused on corporate earnings and the crisis in the Middle East.

News of attacks by US aircraft on Iraqi air defence sites again cast a cloud over the market, which remains fearful that the conflict in the Gulf could escalate, pushing up oil prices, depressing consumer confidence and dampening optimism about the arrival in office of President Bill Clinton.

On the corporate front, IBM stole the headlines, reporting a loss in the fourth quarter of $5.5bn, or $9.57 a share. Although the figures were within market expectations, a growing number of analysts at the start of the week had been hoping that IBM would pleasantly surprise the market with a smaller than expected loss.

The market's initial reaction to the figures was to sell IBM heavily, pushing the stock down more than $2 to a low of $47¼, before buyers moved in to bring the price back to $49⅝, showing a net decline of just $⅛. Almost 3m shares changed hands during the first three hours of trading.

Bank stocks were also in the limelight, rising on a succession of earnings reports which confirmed that the sector's recovery from recent problems is continuing apace.

Wells Fargo led the way, jumping $9 to $95 on the news that the West Coast banking group had rebounded from a loss a year ago to post an 83 cents-a-share profit in the latest quarter.

Also firmer following the release of better fourth quarter figures were Citicorp, up $⅝ at $24, Chemical, up $1⅞ at $42⅝, Banc One, up $1 at $52¾, and Chase Manhattan, $⅛ higher at $30⅝.

Motor stocks rose on a ratings upgrade from broking house Bear Stearns. Chrysler put on $¾ at $38⅛, Ford added $1 at $47½ and General Motors climbed $1⅛ to $37⅛.

PaineWebber fell $1⅞ to $24⅝ after the Wall Street securities house disappointed the market with a 12 per cent decline in fourth quarter earnings to $41.4m.

Eastman Kodak rallied from recent weakness, rising $1¼ to $50¼ in volume of 3.6m shares after the company said it would cut 2,000 jobs as part of a major cost-cutting effort.

Canada

TORONTO continued to slip in moderate dealings as the market focused on broad-based weakness in some blue-chip shares. The TSE-300 index fell 9.89 to 3,285 in turnover of 22m shares.

Among losers, tobacco giant Imasco slid C$1 to C$38⅛ amid fears of tighter regulation on cigarette sales. Alcan Aluminium slipped C$¼ to C$22¼ after reporting a sharp fourth quarter loss in the final quarter of last year.

Other actives included the Bank of Nova Scotia, which eased C$¼ to C$22¾ in brisk turnover of more than 1.1m shares as a new president and chief executive officer were named at the annual meeting.

Singapore equities show signs of revival

Hopes of economic recovery have given the market a boost, writes **Kieran Cooke**

It is Chinese new year this weekend and Singapore brokers are hoping for big things from the Year of the Rooster after the Straits Times industrial index of 30 blue chip stocks reached an 16-month high of 1,577 this week.

Only a few weeks ago it was hard to find a content broker in Singapore but things have changed with speculation that the market could break its all time high of 1,607 – achieved in early 1990 – within a few weeks. The index eased slightly yesterday to close down 3.98 at 1,573.02.

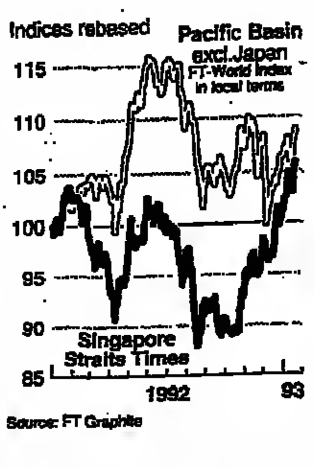
For much of last year Singapore was in the doldrums, overshadowed by a rapid surge in the Hong Kong market and more exciting prospects offered by Kuala Lumpur and Bangkok. Lower than expected second quarter domestic growth figures of 4.7 per cent caused nervousness about trading prospects, with recession or economic slowdown affecting all its main export markets.

By mid year the market had fallen nearly 12 per cent, with the index at one point touching the psychologically damaging 1,300 level.

But then the turnaround happened: signs began to emerge that the economy was reviving; overall trade was picking up sharply, particularly in the vital electronics sector; and November non-oil domestic exports rocketed by 29 per cent.

At the same time Governor Chris Patten's argument with China over political reforms for Hong Kong was causing a withdrawal of funds. Singapore, with its reputation as a safe, if somewhat uninteresting, market was felt to be a good port in stormy political times. By the end of December the STI was trading 2.2 per cent up on the year and 16 per cent above its August low.

More good news on the domestic front came in the new year when the government announced economic growth of 5.6 per cent in 1992, with higher growth expected this year. It also said that in spite of generally gloomy worldwide economic news in 1992 inward investments had reached a record S$3.5bn ($2.12bn) over the year.



Source: FT Graphite

"The economy now shows all the signs of being on a roll," says Mr Paul Schymyck of Hoare Govett, Singapore. "Having survived what, in Singapore terms, was a bad news patch early last year the fundamentals of the economy now appear to be sound."

One factor driving the market higher is the government's commitment to lower both corporate and personal income taxes in the March budget, which is likely to result in a boost in corporate earnings and provide a much needed stimulus to the retail sector.

But Singapore *is still a narrow* market. Despite the rally late last year, turnover shrank to 13.9bn shares worth S$29.6bn in 1992 from 15.5bn shares worth S$30.5bn in 1991.

Singapore has also been overshadowed in recent months by Malaysia, which is *now twice as large* in terms of market capitalisation, while Malaysian shares, traded on Clob International, the over-the-counter market, now account for about 30 per cent of volume.

Hungry investors want a more liquid, less regulated market, with more companies allowed on to the board. The year's main excitement will be the long delayed floatation of Singapore Telecommunications, the highly profitable state telephone utility.

The government is expected to sell off a 25 per cent stake in the second half with analysts valuing the company at up to S$16bn. They say that the floatation will give much needed breadth to a market overly dominated by a small number *of stocks.*

The government, still a big force on the corporate scene, says that companies must be more adventurous and expand overseas. Only by doing so, it says, will Singapore remain competitive against more outward looking Hong Kong, Taiwan and South Korea.

In the short-term the risks associated with such expansion could disrupt the steady profits growth blue chip investors have become accustomed to. But, in the long-term, it could bring substantial benefits, as Singapore's cash rich conglomerates use their resources to snap up opportunities in the world's most dynamic economic region.

ASIA PACIFIC

Nikkei average rises on arbitrage buying

Tokyo

TECHNICAL trading dominated activity yesterday, and share prices posted moderate gains on arbitrage buying and small-lot purchases by public funds, *writes Emiko Terazono in Tokyo.*

The Nikkei average closed up 161.40 at 16,798.64 having fallen to the day's low of 16,645.23 in the first hour before advancing on constant arbitrage-linked buying and hitting the day's high of 16,798.74 just before the close.

Volume remained thin at 180m shares against 140m with dealers and public fund managers being the only notable players as most large-lot investors remained on the sidelines. Advances led declines by 638 to 254 with 202 issues remaining unchanged. The Topix index of all first section stocks gained 9 to 1,276.07 and in London the ISE/Nikkei 50 index rose 2.32 to 1,045.22.

Brokers said that most investors remained cautious over the future of the economy while foreign investors have also been absent.

Mitsui Mining and Smelting drew heavy buying interest and gained Y10 to Y470 after the Metal Mining Agency of Japan confirmed the existence of a gold vein discovered last *year, in which the Mitsui has a* major stake.

Isuzu Motors, the most active issue of the day, rose Y44 to Y358 on active buying.

Real estate issues advanced on rumours of government plans to ease its land policy. Mitsui Fudosan gained Y10 to Y995 and Mitsubishi Estate rose Y10 to Y915.

High-technology issues were higher on hopes of an early US economic revival. Toshiba rose Y5 to Y612 and Sony Y80 to Y4,210. NEC jumped Y35 to Y665 on reports that it would enter the personal computer price war by launching new low priced models. Canon rose Y20 to Y1,370 after announcing a new 24-inch liquid crystal *display development.*

In Osaka, the OSE average gained 91.23 to 16,143.51 in volume of 71.7m shares.

Roundup

THE region was mixed yesterday.

HONG KONG saw good foreign interest lift the Hang Seng index 15.88 to 5,897.90 in turnover of HK$2.4bn.

Cathay Pacific put on 15 cents to HK$9.40 in spite of the continuing strike by flight attendants but Swire Pacific, the parent group, fell 75 cents to HK$30.25.

HSBC Holdings lost 50 cents to HK$59.50.

AUSTRALIA saw a late burst of bargain hunting lift the market from its lows and the All Ordinaries index finished 9.7 lower at 1,519.1 in turnover of A$221.97m.

The banking sector was active with 7.2m shares traded. Westpac lost 6 cents to A$2.79, after a low of A$2.76, as investors registered their disappointment that the bank did not appoint a new managing director at the annual meeting.

In contrast, news that the Advance Bank had posted a 38 per cent rise in half yearly net profit to A$28.4m lifted its stock 26 cents to A$6.36.

TAIWAN rose in active trading after Premier Han Pei-tsun agreed to resign thereby helping to ease recent political tensions. The weighted index closed up 63.82 or 1.9 per cent at 3,420.62. Turnover rose to T$16.1bn T$12.3bn.

Cement and electronics shares were strong on institutional buying, with Acer gaining T$1.20 to T$19.70.

JAKARTA was steady and volume returned to normal levels after Monday's heavy trading in Astra International, when the Soeryadjaya family sold more than 100m of the shares to a 19-member consortium in a deal worth at least Rp1000bn ($484m). The shares fell Rp100 to Rp9100.

The official index eased 0.79 to 277.15.

MANILA closed lower on the combined pressure of profit-taking and selling influenced by a $2.50 slide to $32¼ by Philippine Long Distance Telephone in overnight US trading.

The composite index lost 23.66 to 1,282.99.

A government order to break up PLDT's monopoly left investors uneasy and the shares fell 45 pesos to 825 pesos.

SEOUL was firmer in relatively weak trading as the buying of large-capitalisation shares gained momentum on the back of the government's plan to lower interest rates.

The composite stock index ended 6.09 higher at 699.32 in turnover of Won668.74bn compared with Monday's Won529.61bn.

KUALA LUMPUR fell marginally amid uncertainty over the proposed constitutional amendments to limit the powers of the country's nine hereditary rulers. The composite index closed 0.25 lower at 624.12 in volume of 65.6m shares.

Multi-Purpose Holdings, which had gained on Monday on unsubstantiated rumours that a Hong Kong company has obtained a gaming licence in China, eased 6 cents to M$1.77, off the day's high of M$1.92.

BANGKOK saw the bank and finance sector lift the market as Thai Farmers Bank announced higher 1992 earnings. The SET index gained 10.88 to 948.87 in turnover of Bt7.5bn.

EUROPE

Continent subdued as hopes of rate cut recede

ACTIVITY was generally subdued yesterday as hopes of a cut in interest rates receded, *writes our markets staff.*

FRANKFURT continued to improve but some traders commented that the momentum was decreasing with hopes fading for a cut in interest rates at tomorrow's Bundesbank council meeting. The DAX index gained 5.70 to 1,578.83 but off the day's high of 1,585.44 as turnover rose to DM6.2bn from Monday's DM5.2bn.

With most stocks showing gains Schering disappointed with a DM28 fall to DM707 after some brokers issued sell recommendations and lowered 1992 EPS forecasts below DM40 from around DM42. Disappointing fourth quarter sales in the agrochemical division will affect earnings, brokers say.

Thyssen was another loser, down DM3 at DM169.70, after the steel division reported lower earnings for the year ending September 1992.

In the car sector Volkswagen slipped DM5.50 to DM270.50 in spite of improved December sales figures as a number of analysts still consider that the group's recent cost cutting measures do not go far enough. BMW advanced DM10.50 to DM509.50 on a 7 per cent rise in December sales.

ZURICH ended easier but above the day's lows after a session dominated by a German television report that a research institute had found minute particles of asbestos in two drugs produced by Roche. The Roche certificates ended SFr110 down at SFr4,120 after trading as low as SFr4,000.

The SMI index finished 20.7 lower at 2,063.9.

Among other actively traded issues, Alusuisse registered shares put on SFr7 to SFr440 in response to the company's plans to close Switzerland's last aluminium smelter as part of a restructuring forced by overcapacity in the world aluminium industry

PARIS was subdued and the CAC-40 index finished 0.20 ahead at 1,837.74, off the day's high of 1,840.44. Turnover slipped to FFr2.3bn from FFr2.8bn.

BSN rose FFr6 to FFr914 *after news that it was to co-operate* with Unilever in the development of new yoghurt and ice cream products.

AMSTERDAM lost a little ground as the CBS Tendency index fell 0.1 to 98.3. Philips went against the trend with a 90 cents rise to Fl 22.60 after reporting that its US lighting division had made its first operating profit in eight years in 1992. Royal Dutch lost Fl 1.80 to Fl 143.90 after the group forecast disappointing 1992 earnings.

MILAN closed off the session highs as domestic institutions began to take profits. Foreign interest was also muted and the Comit index registered a 3.03 rise to 487.96.

Shares in Gemina, a financial holding company with links to Fiat, was a strong performer, adding L65 to L1,275 before retreating to L1,245 in after-hours trading.

MADRID eased on profit-taking after recent gains and the general index closed 0.51 lower at 229.57.

BRUSSELS was supported by Tractebel, up BFr160 or 2 per cent to BFr8,010, as the Bel-20 index put on 5.08 to 1,145.67 in turnover of BFr1.1bn.

STOCKHOLM finished little changed after a dull session which saw the Affärsvärlden index edge up 1.0 to 934.8 in *moderate turnover of SKr639m.*

Bank shares turned back after three straight sessions of strong advances.

OSLO saw slight gains but activity remained subdued and the all-share index put on 1.49 to 386.52 in turnover of NKr152.6m. Norsk Hydro added NKr2 to Nkr163 while Saga Petroleum free shares lost NKr2 to NKr69.

COPENHAGEN advanced further with the KFX index gaining 1.53 to 81.16 in solid turnover of some DKr1bn.

VIENNA was encouraged by neighbouring markets and the ATX index rose 11.56 to 730.64. Austrian Airlines gained Sch36 to Sch1,455 on unsubstantiated reports that it was seeking a cut back in staff salaries.

ISTANBUL weakened with the 75-share market index closing down 20.92 at 3,996.24 in turnover of some TL175.5bn. Eregli shed TL150 to TL2,275.

FT-SE Actuaries Share Indices

January 19							THE EUROPEAN SERIES	
Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1091.79	1093.53	1094.29	1092.13	1090.79	1091.29	1091.13	1090.81
FT-SE Eurotrack 200	1161.04	1163.21	1163.56	1160.91	1160.04	1159.22	1156.82	1155.89

	Jan 18	Jan 15	Jan 14	Jan 13	Jan 12
FT-SE Eurotrack 100	1097.15	1089.58	1076.93	1063.02	1071.43
FT-SE Eurotrack 200	1166.50	1160.32	1154.08	1144.79	1152.84

Base value 1000 (26/10/90) High/day: 100 - 1094.32; 200 - 1164.37 Low/day: 100 - 1089.86 200 - 1155.65.

SOUTH AFRICA

JOHANNESBURG saw some profit-taking after recent gains with De Beers losing R1.75 to R66.75 and Anglos down 50 cents at R94.50. The overall index lost 33 to 3,382, industrials shed 24 to 4,539 and the gold index slipped 7 to 777.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	MONDAY JANUARY 18 1993								FRIDAY JANUARY 15 1993					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1992/93 High	1992/93 Low	Year ago (approx)
Australia (68)	120.99	+0.7	115.76	98.09	101.82	118.97	+0.4	4.08	120.09	116.37	95.72	102.11	116.46	153.68	108.19	150.02
Austria (18)	132.34	+0.6	128.63	105.12	111.15	111.38	+0.5	2.16	131.16	127.08	104.55	111.52	110.82	168.70	131.16	167.29
Belgium (42)	134.17	+0.5	128.37	105.56	112.68	110.35	−0.2	5.47	133.37	129.24	106.30	113.41	110.52	152.27	131.19	141.27
Canada (113)	113.02	−0.1	108.14	89.76	94.92	104.47	−0.5	3.16	113.09	108.59	90.14	96.16	104.99	142.12	111.36	142.09
Denmark (33)	197.68	+6.0	189.32	157.15	166.18	187.85	+4.9	1.63	186.70	180.91	148.82	158.75	159.85	273.94	191.70	265.63
Finland (23)	71.42	−1.7	68.33	56.72	59.98	91.08	−1.3	1.74	72.68	70.43	57.94	61.80	82.14	89.80	52.84	88.06
France (99)	148.44	+1.5	142.03	117.99	124.67	127.31	+0.5	8.53	146.15	141.62	118.48	124.26	126.68	168.75	136.93	150.80
Germany (62)	106.29	+3.0	101.70	84.44	88.27	89.27	+1.7	2.55	103.24	100.04	82.30	87.78	87.76	129.89	101.59	118.00
Hong Kong (55)	235.87	+0.4	225.69	167.34	198.12	234.28	+0.3	3.84	235.04	227.75	187.34	199.86	233.50	262.28	176.36	185.98
Ireland (16)	142.34	+1.5	136.19	113.05	119.55	122.29	+0.2	4.34	140.06	135.75	111.67	119.12	122.04	173.71	122.98	171.94
Italy (76)	59.86	+1.8	57.28	47.54	50.28	66.64	+1.0	3.12	58.61	56.98	46.88	50.01	65.95	80.86	47.47	78.64
Japan (472)	101.08	+0.3	96.71	80.28	84.91	80.28	+0.0	1.04	100.75	97.63	80.31	85.66	80.31	140.95	97.27	125.82
Malaysia (69)	259.85	+1.4	248.63	206.38	216.24	259.95	+1.5	2.56	256.21	248.27	204.21	217.84	255.81	282.42	212.49	221.89
Mexico (18)	1648.43	−0.1	1577.25	1309.27	1384.51	5605.19	−0.1	1.07	1650.88	1599.73	1315.92	1403.74	5611.72	1789.77	1185.84	1515.97
Netherland (25)	153.41	+1.4	146.78	121.84	126.85	127.33	+0.4	4.47	151.29	146.89	120.58	128.63	126.77	169.70	147.88	153.44
New Zealand (13)	41.77	+0.6	39.97	33.18	35.09	43.08	+0.4	5.06	41.51	40.23	33.09	38.30	42.61	48.52	37.39	46.63
Norway (22)	144.89	+1.1	138.44	114.92	121.53	133.94	+0.1	1.80	143.08	136.64	114.05	121.66	133.78	192.95	126.05	192.20
Singapore (38)	210.68	+0.1	201.56	167.34	176.95	160.83	+0.0	2.05	210.42	203.90	167.72	178.91	160.77	229.63	179.65	227.10
South Africa (60)	157.24	+0.5	150.45	124.88	132.06	164.84	−0.1	8.08	156.40	151.56	124.66	132.66	164.94	263.60	134.21	263.36
Spain (47)	126.14	+1.7	120.69	100.19	105.94	109.56	+0.7	5.54	124.04	120.20	98.68	105.47	108.82	161.72	107.10	154.52
Sweden (36)	162.59	+0.9	155.57	129.14	136.56	174.02	+0.3	2.47	161.13	156.13	128.44	137.01	173.47	200.26	149.69	187.80
Switzerland (56)	112.27	+0.7	107.42	89.17	94.31	103.05	−0.4	2.08	111.46	108.00	88.85	94.78	103.48	122.37	95.99	101.52
United Kingdom (226)	172.25	+1.3	164.81	136.79	144.85	164.61	+0.0	4.49	170.11	164.84	135.58	144.63	164.64	200.07	161.86	181.83
USA (522)	178.57	−0.1	170.86	141.84	149.99	178.57	−0.1	2.87	178.68	173.15	142.43	151.94	178.68	180.06	160.62	168.69
Europe (781)	137.56	+1.5	131.62	109.26	115.54	125.07	+0.4	3.77	135.47	131.27	107.98	115.19	124.55	156.88	131.31	147.15
Nordic (114)	149.59	+1.6	143.13	118.82	125.64	142.02	+1.2	2.16	146.84	142.29	117.05	124.66	140.29	188.52	141.24	188.06
Pacific Basin (715)	106.28	+0.4	101.69	84.42	89.27	86.15	+0.0	1.40	105.89	102.61	84.41	90.04	86.12	141.97	93.70	128.36
Euro – Pacific (1496)	118.95	+0.9	113.81	94.47	99.90	101.65	+0.2	2.52	117.87	114.22	93.94	100.22	101.42	145.21	113.80	136.17
North America (635)	174.51	−0.1	166.98	138.62	146.60	173.55	−0.1	2.66	174.62	169.21	139.21	148.50	173.89	176.04	158.70	167.91
Europe Ex. UK (555)	116.69	+1.8	111.65	92.70	98.03	103.19	+0.7	3.26	114.68	111.12	91.43	97.53	102.44	132.98	111.33	126.10
Pacific Ex. Japan (243)	157.29	+0.8	150.50	124.95	132.12	146.49	+0.5	3.63	156.31	151.47	124.61	132.92	145.73	175.31	146.08	153.49
World Ex. US (1687)	120.13	+0.9	114.85	95.42	100.90	103.75	+0.2	2.53	119.10	115.41	94.94	101.27	103.56	146.61	115.99	138.62
World Ex. UK (1983)	135.73	+0.4	129.87	107.81	114.01	122.99	+0.1	2.46	135.22	131.03	107.79	114.99	122.66	150.58	127.21	144.94
World Ex. So. Af. (2149)	138.88	+0.5	132.88	110.31	116.65	126.32	+0.1	2.67	138.23	133.95	110.19	117.55	126.22	153.05	130.04	147.29
World Ex. Japan (1737)	160.12	+0.5	153.20	127.19	134.50	153.83	+0.1	3.21	159.30	154.36	126.99	135.47	153.65	165.40	151.93	161.20
The World Index (2209)	138.90	+0.5	132.90	110.32	116.57	126.89	+0.1	2.68	138.25	133.97	110.20	117.56	126.58	153.70	130.66	148.06

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Latest prices were unavailable for this edition.

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

1/2 hour period ending	Provisional Price for Trading on 20.01.93 Pool purchase price £/MWh	Final Prices for Trading on 23.12.92 Pool purchase price £/MWh	 Pool selling price £/MWh
0030	19.72	19.94	19.94
0100	21.23	22.87	24.26
0130	27.96	26.11	27.64
0200	27.96	26.11	27.59
0230	21.23	22.87	24.21
0300	21.23	22.72	24.06
0330	18.51	22.83	23.97
0400	19.36	19.96	19.96
0430	17.87	19.40	19.40
0500	17.80	19.40	19.40
0530	17.63	19.30	19.30
0600	17.63	19.40	19.40
0630	17.69	19.94	19.94
0700	18.36	20.85	20.85
0730	21.45	23.22	24.64
0800	21.46	23.24	24.64
0830	21.67	24.80	26.24
0900	21.67	24.80	26.22
0830	22.40	26.00	27.44
1000	23.45	26.00	27.45
1030	23.45	26.00	27.46
1100	22.40	24.80	26.22
1130	22.40	23.56	24.94
1200	21.67	23.56	24.95
1230	22.40	23.56	24.95
1300	22.40	20.46	20.46
1330	22.40	20.20	20.20
1400	21.67	20.08	20.08
1430	21.67	19.84	19.94
1500	21.67	20.02	20.02
1530	19.16	20.02	20.02
1600	21.69	20.65	20.65
1630	24.80	24.46	25.87
1700	30.96	26.15	27.58
1730	31.22	26.18	27.56
1800	30.44	26.15	27.58
1830	28.40	28.03	27.43
1900	24.37	28.00	27.40
1930	22.82	24.45	25.61
2000	22.61	23.56	24.90
2030	21.45	23.08	24.41
2100	21.45	22.94	24.26
2130	21.45	22.94	24.27
2200	21.45	22.94	24.28
2230	18.36	19.98	19.98
2300	17.86	18.70	18.70
2330	17.60	17.68	17.69
2400	17.57	17.71	17.71

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.66/MWh becomes 1.666p/KWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Final pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool by NGC Settlements Limited. Anyone wishing to receive such information should telephone 0602-456789 between 8.30am and 5.15pm Monday to Friday.

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FIRST AUSTRALIA PRIME INCOME INVESTMENT COMPANY LIMITED
Issued by
Morgan Guaranty Trust Company of New York

Notice is hereby given to the shareholders that:

Payment of coupon number 52 of the International Depositary Receipts will be made in US dollars on or after January 22, 1993 at the rate of US$0.07021 per ordinary share at the following offices of Morgan Guaranty Trust Company of New York:

- New York, 30, West Broadway
- Brussels, 35, Avenue des Arts
- London, 60, Victoria Embankment
- Frankfurt, 44/46 Mainzer Landstrasse

The dividend is not subject to any Australian tax. The Belgian withholding tax will be applicable to IDR holders presenting their coupons to the offices of the Depositary without the appropriate non-Belgian resident certificate.

Depositary: Morgan Guaranty Trust Company of New York,
35, Avenue des Arts, 1040 Brussels

GREEK EXPORTS S.A.
ANNOUNCEMENT
OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., based in Athens at 17 Panepistimiou Street and legally represented, in its capacity as Liquidator in accordance with article 14 of law 2000/1991, and following decision No. 9338/1992 of the Athens Court of Appeal

ANNOUNCES

A public auction for the highest bid, with sealed, binding offers for the purchase, in toto, of the assets of the Industrial and Commercial Heating Products Company (ABEETH) S.A. established in Athens at 10 Ermonassis Street, Rizoupolis and which is under special liquidation.

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

The Industrial and Commercial Heating Products Company (ABEETH) S.A. operates in a rented space within the installations of THERMIS S.A. at 10 Ermonassis Street, Rizoupolis. Its activities include the production and sale of steel boilers and steel heating radiators, the sale of heating and air conditioning equipment and the assembly of elements for the manufacture of the above items supplied from Greece or from abroad. These products are of a high quality and bear the recognised trademark of "THERMIS" which it owns and which it is authorised to use.

TERMS OF THE AUCTION

1. In order for the auction to take place, all interested parties are invited to receive from the Liquidator, the Offering Memorandum which describes in more detail the assets of the Company for sale, its obligations, and the necessary procedure for its transfer, as well as the form of the Letter of Guarantee needed for the submission of a binding offer to the Athens notary public assigned to the auction, Mrs. Flora Balana-Zoulia at 14-16 Feidiou Street, 6th floor, Tel. 30-1-362.8143 and 360.0855 up to Wednesday 10th February 1993 at 1900 hours.

2. Bids will be unsealed before the above notary on Thursday 11th February 1993 at 1000 hours and with the Liquidator in attendance. All those who have submitted bids within the prescribed time limits can also attend. Any bids submitted beyond the prescribed time limits will not be accepted or considered.

3. *The sealed, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets* and must be accompanied by a Letter of Guarantee from a bank legally operating in Greece, for the amount of twenty million drachmas (20,000,000 drs.) or its equivalent in U.S. dollars.

4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, rights for mineral ore exploration, etc. are to be sold and transferred "as is, where is" and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed, regardless of whether the Company is operating or not, and with the proper legal procedures.

5. The Liquidator, the Company and the creditors representing 51% of the total claims against the Company (Law 1892/90 article 46a, para. 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required, the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective buyers hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgment and declare in their bids that they are fully aware of the actual and legal condition of the assets for sale. The Buyers are hereby reminded that, in accordance with the provisions of Law 1892/90. article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and conditions, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the repair, improvement or transfer of fixed assets, or requests for guarantees in the collection of claims or the outcome of court actions brought by the company in this respect, or compliance with recommendations regarding the security of the installations, or for safeguarding the insurance cover, etc.

8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the relative sale contract and fails to abide by the other obligations accruing from the present announcement, then the above-mentioned guarantee of twenty million drachmas (20,000,000 drs.) is forfeited to the Liquidator is compensation for expenses of any kind, time spent, and any actual or hypothetical loss sustained, with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause, and collect it from the guarantor bank.
   Guarantees deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him after he has paid the sale price and the act of settlement has been drawn up and signed.

9. The highest bidder is deemed the one whose offer has been so judged by the Liquidator and approved by the Majority Creditors as being in their best interests.

10. The Liquidator shall not be liable to participate in the auction either with respect to the evaluation report or for his selection of the highest bidder and neither will he be liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the Liquidator, for any cause or reason.

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by Law 651/77, etc.) are to be borne by the Buyer.

Interested parties should apply for further information to:

a) The head office of the Hellenic Industrial Development Bank, Directorate of Public Holdings, at 87 Syngrou Ave. 2nd floor, 117 45 Athens, Greece, Tel. 30-1-929.4395 and 929.4396 and to
b) Greek Exports S.A., 17 Panepistimiou Street, 1st floor, 105 64 Athens, Greece, Tel. 30-1-324.3111-115.

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